

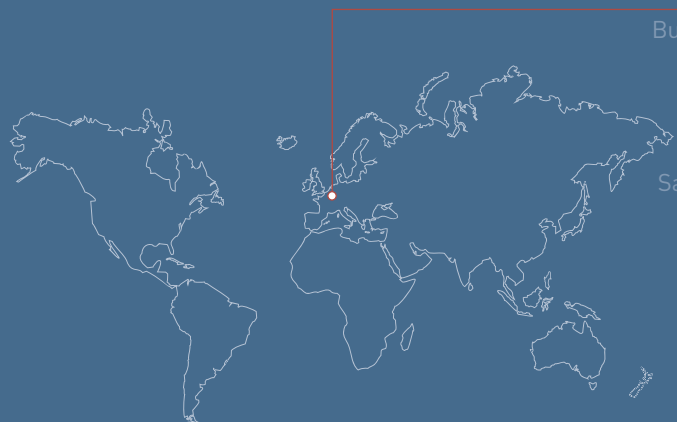
Mexican experience with Farming Insurance Funds (Raúl Lases).

Insuring works of art (Alberto Vegue) and Risk Management in the Museo del Prado (Carlos Fernández de Henestrosa).

Augusto Huéscar: Tourism as a source of wealth.

Jorge Noguera: A journey through the Colombian insurance and reinsurance market.





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editorial

TRÉBOL has arrived at its 50th edition. It is still a small number in the light of the long life that awaits our publication, but it is an important number for all of those who have put our efforts into it from the very beginning; and we want to celebrate it.

Nevertheless it cannot be a traditional celebration, one of those you have when you reach the end of the path. Because ours has only just began, and we can only think of growing into our future with better and wider contents and in gaining acceptance and loyalty from our readers, clients and colleagues from insurance and reinsurance world.

This is also the will and mandate of MAPFRE RE, the first interest of which has always been to deliver the highest quality of communication and services to its clients and markets.

During the years that TRÉBOL has been published, the insurance and reinsurance sector has gone through a constant process of change, spurred not only by the events caused by its own activity, but also – and probably foremost – by the recent evolution of the world's social, economic and financial framework. The results of this are a context and a market, which differ radically from those that were in place in 1998.

In addition, the firm continuity of MAPFRE RE, whatever the circumstances, and its consolidation as international reinsurance company, have provoked a profound change in its position in the global market, in the number of those in which it operates, in the number of its offices worldwide, in its clients and consequently in its business volume and diversity.

All this is a good and important reason to improve and extend our publication, relying on the commitment and the quality of the Editors Board that keeps TRÉBOL going with its enthusiasm and its steadiness.

This is why the number already contains some of the changes and new aspects that will mark the nature of TRÉBOL in the near future: extension of contents to new fields of knowledge that can be applied to our sector, deepening into our traditional topics, widening of its contents and a new look that we consider more attractive and functional.

We hope that the new line of TRÉBOL will be of your interest, and we count on having you among our readers for many years to come.

Juan Antonio Pardo

Chairman of TRÉBOL Editors Board



Farming and Rural Insurance Funds: the Mexican experience in farming mutualism and its higher organisations.

Raúl Lases Zayas
Managing Director LatinRisk SA de CV
Mexico

A successful farming insurance experience has been conducted in Mexico, over the last 20 years, through mutuals, mostly consisting of small and medium sized farmers. Its constant upward path, in terms of transaction volumes and excellent technical results, attracted the attention of various international organisations (World Bank, Inter-American Development Bank, CEPAL*) which referred to the case of Insurance Funds as an experiment which must be examined as a potential institutional arrangement viable to be replicated in other countries with medium and low income to provide small - scale farmers with crop and livestock insurance, because its self - management characteristics are ideal for developing an insurance culture.

Background

A direct predecessor of the Insurance Funds was an organisational experiment involving a group of farmers in the North East of the country who, at the end of the 1970s, got together voluntarily to protect the risks inherent in their business.

They did so in response to the inefficiency of the service they were receiving and the opportunity to obtain synergy with other services they were also beginning to handle at that time: credit and technical assistance. The farming insurance they offered to their members was not recognised by the insurance authorities or backed by reinsurance and was therefore not sustainable over time, but for several years they achieved good results and stood as a demonstration that, by means of a process of self-management, farmers had the ability to administer farming risks directly. This experiment sowed the seed that in essence was later picked up by other organised groups which asked the Mexican Government for permission to set up insurance organisations that had shown they could adapt to their characteristics.

Internal organisation and regulation

The formal beginning of Insurance Funds dates from 1988, but at that time their regulation was set up as an exception to current legislation and took the form of an administrative provision of the Mexican insurance authority, the Department of Treasury and Public Credit (SHCP). Over the years, and with the development and size of this experiment, there arose a need for this initial provision to be converted into a document of

* CEPAL (Economic Commission for Latin America and the Caribbean)

Insurance Funds have proven to be a good way of introducing Mexican rural producers to a risk management culture based on self-management.

general bases and afterwards general rules issued by that same authority. It was not until 2005 that, on a proposal of the interested parties and with the support of the legislative authority, the Law on Farming and Rural Insurance Funds was promulgated, which gave them their own legal status and currently regulates their setting up, working and operation.

A major distinction with regard to other farming insurance mutuals in other countries is that Insurance Funds tend to be small or medium sized, unlike the large mutuals that can be found in other markets, and secondly, the funds have special legislative regulations which take their own specific characteristics into account and therefore establish different legal rules and regulations from those insurance companies set up as *sociedades anónimas* (limited companies).

It has been acknowledged that the Law on Farming and Rural Insurance Funds has given the funds a new boost, opening up options to take part in the private sector by developing a private reinsurance market with domestic and overseas companies, which can supplement the public service and ending its monopoly, establishing new types of cover, creating second level organisation of the insurance funds, stipulating development policies and granting them their own legal status, among other important provisions.

The integration, structure and operation of the Insurance Funds comply with the regulations provided in their special law. In general terms, they correspond to the mutuals system, where

the highest authority is the General Assembly of Members. They have a board of directors and a supervisory board as well as a director, with a technical and administrative structure suited to the size of their operations.

In their working, like any insurance organisation, they must carry out all the activities inherent in insurance, including scheduling, subscription and claims. As part of this, they are obliged to set up technical reserves and take out reinsurance. In this case, the Law establishes a particular mechanism for reinsurance because the funds are obliged to back all their liabilities which cannot be covered by technical reserves or their other resources with reinsurance. The reinsurance that has been used until now is the Stop Loss or excess of loss over the earnings of their portfolio in a crop season or breeding cycle, even though the Law now permits proportional reinsurance or other combined schemes.

From their financial surpluses, a 25% must be assigned to a cumulative technical reserve intended exclusively for paying claims, 70% to the organisation's social fund and 5% to other purposes.

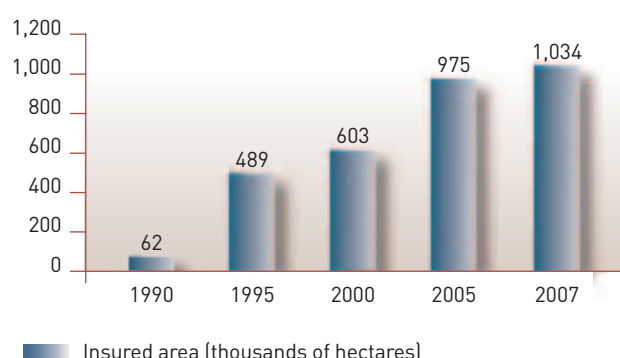
A review of special cases of Insurance Funds and the information obtained by means of interviews and consultations enabled us to establish the actual way in which they work and that there is a extensive mosaic of procedures in their formation and operation.

Results

Regarding the analysis of the operational history of Insurance Funds, we found ongoing growth in their cover of farming risks during the period under study which ran from 1990 to 2007, when the funds had already managed to account for a 51% and 28% market share of commercial farming and livestock insurance respectively. The sum total of their insured liabilities in that year amounted to 24,083 million Pesos (in excess of 2,000 million Dollars). The number of funds reporting operations in 2007 amounted to 277, the same number of funds with reinsurance policies.

The success of Insurance Funds is also evident in their technical and financial results. Their

Operation of Insurance Funds Farming insurance 1990-2007. Insured area

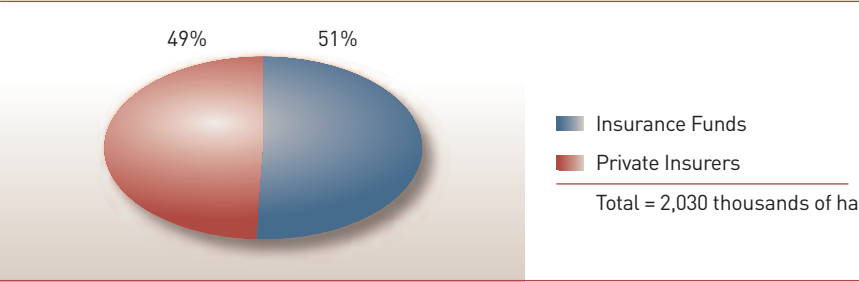


historical claims experience indices are the lowest in the market. For the period 1990 to 1999, the general annual average was 57% and for the period 2003 to 2007, the claims experience was 40% for farming insurance and 21% for livestock insurance. (There is no official information for the missing years but it is known that it remained at very satisfactory levels).

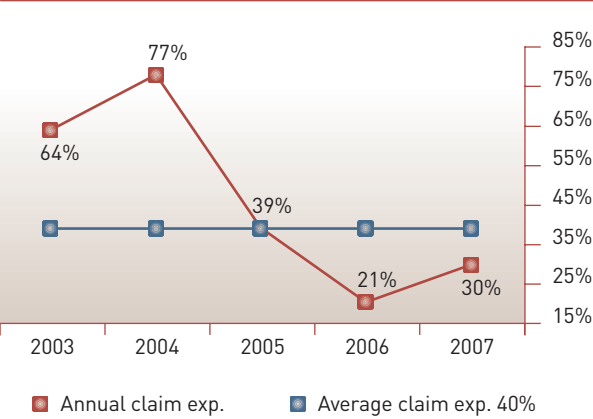
An analysis of the claims experience of the funds, by size, regional location and any other type of breakdown, does not reveal any significant differentiation in farming insurance and in the case of livestock, the inadequate number of funds in a few segments does not enable us to be assertive but generally speaking the results are fairly acceptable, regardless of the segments taken into account. This is relevant when it comes to demonstrating the viability and adaptability of Insurance Funds as mutual entities, regardless of their heterogeneous structures or orientations.

Insurance Funds in operation in 2007 show, for the programme as a whole, that their risk cover is highly diversified by type of crop and animal species, with a high predominance of cereals and oilseeds in the crops branch while in the livestock branch the most common species are cattle and pigs.

Operation of Insurance Funds
Market share. Insured area. 2007



Operation of Insurance Funds
Farming insurance. Claims. 2003-2007



The success of insurance funds is also evident in the growth of operations and in their technical and financial results.

Another reviewed aspect is the interest shown by three major global reinsurance companies in working directly with the Insurance Funds and offering them financial support. One of these companies has developed reinsurance business directly with the funds since 2006, such that it has built up a significant portfolio with excellent results. Also, domestically, private insurance companies which operate in the agricultural insurance have also tried and succeeded, at least in the case of one of these companies, to link up with the funds via reinsurance. The information also reveals that the reinsurance service provided to the funds by public or private companies has been viable and financially rewarding.

Operation of Insurance Funds

Livestock insurance. Geographic distribution by federal entity. 2007



State	No. of animals 4,106,642
Sonora	2,367,787
Chihuahua	469,359
Coahuila	449,867
Estado de México	354,311
Nuevo León	327,063
Nayarit	52,630
San Luis Potosí	33,000
Tamaulipas	20,132
Tabasco	10,145
Guanajuato	5,227
Chiapas	4,366
Campeche	3,712
Jalisco	3,677
Puebla	3,571
Durango	1,795

Distribution and size

Insurance Funds cover an extensive geographic area since they are present in 84% of the country's federal entities or States, although with a high concentration in the North and a still limited presence in the South.

With regard to their size, one of the various ways in which the size of the funds has been measured is according to the number of farms insured. For this purpose, ranges of hectares and insured animals were established and the number of funds per range determined. In the case of farming insurance, results show that the largest number of funds are concentrated in the smaller area ranges. According to 2007 figures, 56% of the Funds could be found within the insured area range running from 1,000 to no more than 5,000 hectares. Secondly, 23% of Funds insured less than 1,000 hectares per annum, 11% of Funds insured between 5,000 to no more than 10,000 hectares and 10% more than 10,000 hectares. In the case of livestock insurance again the largest number of Funds was concentrated in the lower ranges in terms of insurance volume.

Incorporating bodies

The Incorporating Bodies (*Organismos Integradores*) of the Insurance Funds are legal entities created by the 2005 Law and are designed to be an upper link in the value chain of the farming insurance operated by the funds. These incor-





Operation of Insurance Funds

Farming insurance. Geographic distribution by federal entity. 2007

State	No. of Funds 260	Area (ha) 1,034,342
Sinaloa	66	299,814
Tamaulipas	51	195,833
Sonora	30	168,406
Chihuahua	9	94,961
Guanajuato	22	56,813
Morelos	3	37,856
Hidalgo	8	24,645
Baja California	4	23,527
Campeche	3	22,894
Jalisco	13	15,739
Michoacán	7	15,481
Nayarit	10	14,956
Coahuila	7	11,634
Durango	3	10,125
Chiapas	2	7,452
Tlaxcala	2	7,446
Veracruz	2	6,688
Baja California Sur	2	5,880
Puebla	5	5,792
Nuevo León	3	2,999
San Luis Potosí	2	1,625
Colima	2	1,340
Zacatecas	1	1,051
Querétaro	2	935
Oaxaca	1	450

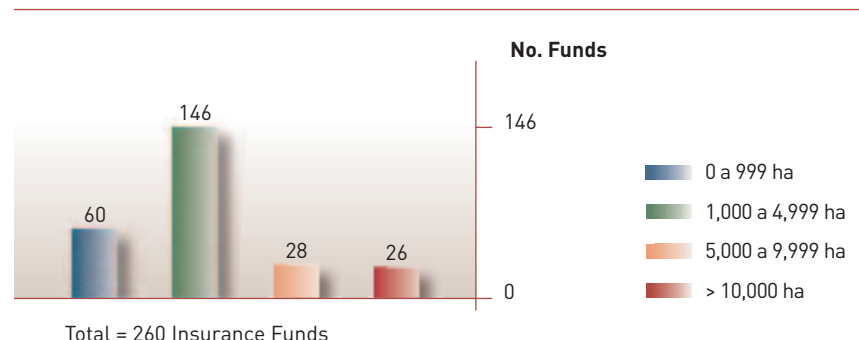


porating bodies are associations of Funds which can be set up at local, State or national level.

The functions that the Law assigns to the incorporating bodies are very important (the opinion of the funds' representatives was taken into account when establishing the content of the Law) and range from advisory activities, training and provision of miscellaneous services to monitoring the operations of the funds and being the channel for informing the authority (SHCP) of this work. This latter function corresponds to a supervisory scheme delegated by the authority, which is based

Operation of Insurance Funds

Farming insurance. No. of funds per area range. 2007



on the participation of the funds themselves through their second level body. The Law sought to reproduce the self-monitoring scheme which existed with proven results in the operation of each fund, given their mutual nature, and take it to a higher level, where self-monitoring is provided through their incorporating bodies which in turn act as a link with the authority.

Studying the incorporating bodies and the knowledge obtained therefrom revealed the major quantitative and qualitative progress achieved in only two years. The national incorporating body was formed in 2006 which now encompasses 13 State incorporating bodies, and the information obtained from the interviews and consultations carried out show us that the incorporating bodies already have technical structures for the professional development of their activities. Also, by 2007 they were already providing various services to their members as well as monitoring operations and submitting the corresponding reports to the authority.

Foreseeable development and new business niches

Taking as a basis the historical development of the Insurance Funds, the sentiment and opinions of their representatives, experience of other models and countries and our own view, we have put together a few proposals regarding subsequent strategic action to guide the future development of the Insurance Fund programme and making the most of new areas of opportunity.

We give below a brief description of such proposals: reinsurance funds, suggesting that they are set up as groups of Funds for consolidating risks, their transfer to a higher authority (reinsurance fund or fund of funds) and their retrocession to the domestic and international market; insurance related to farming, hereditary and rural activities, as part of the new cover for equipment, agro-industries, transport and other cover related to the property risks of the members; rural life insurance, with an opportunity for the Funds to provide a social service to their communities at the same time as developing their own infrastructure and making their costs more efficient; national system of fund information, essential for consolidating the above mentioned risks, nego-

tiating reinsurance and the technical design of new cover, among other things; farming income insurance, which offers cover which includes protection against both natural and market risks; catastrophe insurance, with the Funds taking part in programmes already established by the Federal Government with the involvement of the federal entities; Fund promotion and cover design in the Southern region of the country, which would deal with the region with the smallest commercial farming insurance cover in the country. In the medium term, the implementation of these strategic actions would make up the Insurance Funds' contribution to the future development of farming insurance in Mexico.

Assessment for a Funds scheme in other countries

On the basis of the background information and characteristics of Mexican Insurance Funds and reviewing similarities in experiments organised by the farmers of other Latin American countries, we have come to a positive conclusion as regards the huge potential there is in replicating the Mexican experience throughout Latin America. In order to boost farming mutualism in those countries,



both the Government and insurance companies, and of course the farmers' organisations, have to work in coordination on the policies, regulations and design of risk management schemes suited to their particular circumstances, for which we have also proposed a few lines of action.

Final message

Let the study and disclosure of the Insurance Funds experiment serve as an incentive to Mexican farmers to make further advances in cooperative and mutual action, within the framework of an open, competitive market economy, with areas of collaboration with every type of company and sector; let it also serve to allow the farmers, insurance companies and government of other Latin American countries to have a new reference point on inclusive and innovative alternatives for the boost that farming and rural insurance requires in our countries.

In 2008, the FUNDACIÓN MAPFRE sponsored a specific study, the purpose of which was to go deeper into this subject. In this article, we have given a brief summary containing relevant aspects of that work.



Coordinated work by the government, insurance companies and producer organisations in each individual country is needed in order to advance farming mutualism in Latin America.





Fine arts insurance

Alberto Vegue Rodríguez
Transport Branch Manager
MAPFRE EMPRESAS

The Spanish fine arts sector has undergone major growth over the last few years. Exhibitions, both individual or private and public (Organisations, Administrations, Foundations) have proliferated in Spain and it is not unusual for more than four or five medium sized ones to be going on at the same time.

The insurance that protects works of art has evolved similarly, bringing wide prominence to both the Transport Departments of insurance companies, which is where this insurance is channelled, and the organisers of art related exhibitions and events.

It is therefore interesting to understand a few of the specific peculiarities of fine art insurance. We also need to consider the various aspects and mechanisms of providing it.

A work of art

The applicable concept of a work of art is very extensive, since any item of artistic and/or cultural historical interest is considered as such. By way of example, although this list is not limitative, works of art may be : pictures, paintings, ceramics, porcelain, drawings, antique furniture, engravings, lithographs, photographs, tapestries, carpets, manuscripts, books, glass, sculptures, stamps or even coins forming part of a collection.

Insurance conditions

This is a very specialised type of insurance. In handling, packing, moving, installation, assembly and disassembly processes and any other type of storage, the work of art is always dealt with by professional teams of specialists working for the various organisations which transfer or receive the works. This means that in Spain this is dealt with by very few companies.

At any given moment, there is range of people or companies who may have an interest or responsibility in moving and exhibiting works of art. These are individuals who have works of art as part of their assets : companies or enterprises such as galleries, museums or public institutions, including carriers of this type of goods.

The first and most important requirement that anyone involved in fine arts insurance has to take into account is the technical and professional ability and financial solvency of the insurance company that assumes the risks, both directly and by reinsurance, and so the security “*ratings*” or qualifications given by specialist agencies must be taken into consideration.

The intrinsic value of works of art as unique pieces of major historical, cultural or religious significance makes it difficult to value them financially. This must be carried out by internationally qualified experts, since it will be reinsurance that assumes the largest part of the risk, providing capacity and experience.

Accuracy in identifying the insured work of art is very important and all details must be carefully and accurately explained. It is normally an es-

sential requirement to specify the following information in the policy for each individual item, in as much detail as possible:

- ▶ Title.
- ▶ Author.
- ▶ Owner.
- ▶ Beneficiary.
- ▶ Measurements.
- ▶ Technique.
- ▶ Place of collection and return.
- ▶ Value.

Another aspect to be highlighted is the huge media impact of claims. They are widely publicised and frequently monitored and analysed by both specialists and wider social and cultural sectors in view of the high symbolic value of the insured items.

Characteristics of fine art insurance

The insurance cover taken out is the so-called “All Risks”. In other words, any risk of physical damage to or loss of the “goods” for any external cause during transport, handling and exhibiting, is insured.

The scope of cover of this insurance is usually described by the expression “*nail to nail*”, which means that the item is insured from the time it is moved from its original location until it is returned there. Consequently, any damage that may be occasioned to the item both during its various transport operations (packing and unpacking, handling and installation) and during the various periods it spends in the place where it is exhibited or on the premises of customs, packers and restorers, among others.

It is interesting to note that with this type of insurance, and basically due to the high sums insured involved, it is normal practice to exempt the carriers and handlers who move the items around from any liability.

All the above always in relation to the conditions provided by the English clauses of the *Institute Cargo Clauses “A”* of 01/01/82 or *Institute Cargo Clauses Air* of 01/01/82, depending on the means of transport used. However, markets specialising in Fine Art have an increasing tendency to draft special conditions tailored to these very specific risks.



This cover has very limited, specific exclusions relating almost exclusively to faulty packing, poor conditions during exhibition or inherent defects.

It is necessary to check that insurance policies covering works of art contain a few specific, concrete clauses. Some of them are as follows:

Depreciation or artistic devaluation

This covers the depreciation or devaluation that the item may suffer as a result of an insured risk, the value of the item being its maximum limit.

Set or collection

The company is liable for the cost of restoring each damaged item, but is not liable for the devaluation that may be caused to a collection or pair.

Photographs

The cost of reproducing a copy using the same technique and from the original negative is covered.

Damage to frames and protective glass

Glass breakage is not covered but damage to the work of art as a result of glass breakage is covered.

Repurchase option

Policyholders are entitled to repurchase the lost work of art if it is recovered, even if they have been paid out.

Museums

Regardless of the nature and extent of the damage, items belonging to museum collections shall continue to be the property of whoever was the owner immediately prior to the incident.

Terrorism

The risk of terrorism has increased significantly in recent times and this cover has been seriously modified basically due to the large number of works of art that accrue primarily while in museums/galleries.

The usual practice is to provide terrorism cover during transport, but not while being exhibited in museums/galleries. However, it is possible to obtain cover during the stay by buying that specific cover in the reinsurance market. Furthermore, it is normal for policies to include this type of cover.

Exclusions

The most important ones are:



- ▶ Fair wear and tear, ageing, gradual deterioration, mould, oxidation.
- ▶ Damage from leaks, pollution or contamination.
- ▶ Inadequate or inappropriate packing or preparation of the work of art.

Valuation of works of art

The value of a work of art is a determining factor when it comes to taking out insurance and, in the vast majority of cases, is determined by its market price.

Very disparate circumstances such as the author, period in which it was produced, size, techniques and previous owners, influence its value.

It is highly recommended to insure the work for its actual market price. To ascertain its correct value, specialist publications, references obtained at art fairs, art catalogues and of course a report from an expert specialising in art can be used.

However, the item may be insured for an agreed value (less than its actual value), always established between the insured and the insurer, regardless of the value of the item. In this case, the average clause shall not apply.

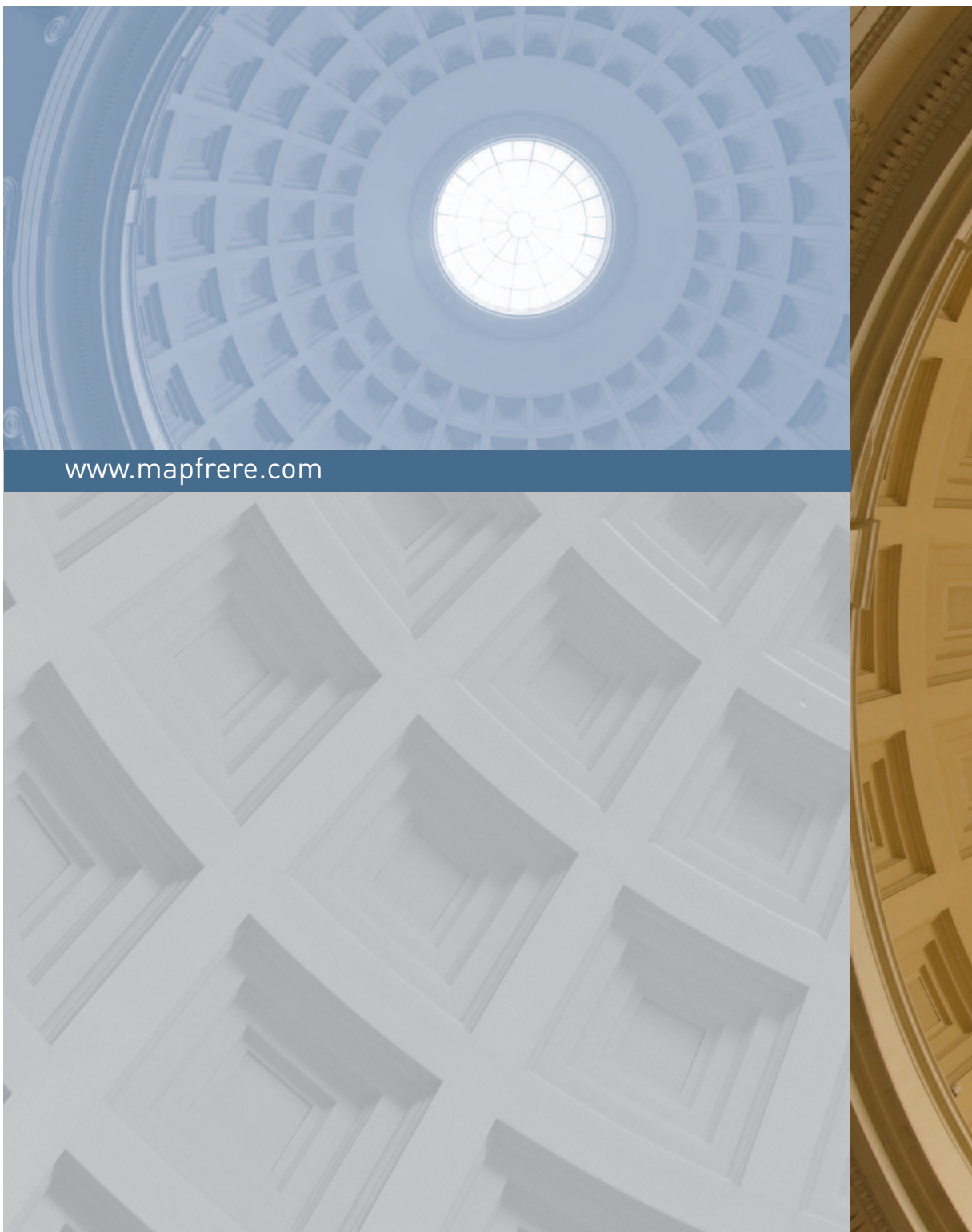
interview to **Carlos Fernández de Henestrosa**

Assistant Administration Manager
of the Museo del Prado

Carlos Fernández de Henestrosa was born in Nice in 1949, is an economist and has held several positions, the one immediately before his current duty being that of Managing Director of the Museo Thyssen-Bornemisza which he held for 11 years.

Can you give us a potted history of the Museo del Prado? Approximately how many works are exhibited and how many stored in its vaults? What budgetary, technical and human resources does it have?

The Museo del Prado is a public organisation attached to the Ministry of Culture. Created in 1819 as the Real Museo de Pinturas y Esculturas (Royal Museum of Painting and Sculpture) at the initiative of Fernando VII, the current Museo Nacional del Prado includes a collection of approximately 7,000 paintings, 1,000 sculptures, 3,000 prints and 6,400 drawings, as well as an extensive number of decorative objets d'art and historic documents in a space of approximately 60,000 square metres.





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Approximately 1,000 of the most outstanding works are currently being exhibited. In the near future, it is planned to expand the permanent collection to about 1,500 works exhibited. There is also a large part of the museum's stock, approximately 3,200 works, being held in other State institutions and official organisations. It should be remembered that the works being exhibited do not include any belonging to the major collections of drawings and prints built up by the Prado because these types of works cannot be exhibited on a regular basis due to their fragile conservation conditions.

More than 400 people work in the Museo del Prado performing a variety of duties ranging from guarding the works to research work, via conservation and restoration, as well as various administrative and management activities. The budget for 2009 is more than 46 million Euros

and in terms of technical resources it has the necessary resources to perform the numerous activities it carries out paying special attention to any new technologies that may be relevant to the Museum.

Is it still the most visited place in Spain?

Of course, it is the most visited museum in Spain but there is no logic in comparing the number of visitors received by the Prado with those received for example by the Alhambra – a palace complex – or the Sagrada Familia – a church –, although they are also two of the most visited tourist destinations in Spain.

How significant is the first paragraph of the ICOM (International Council of Museums) Code of Ethics to the Museo del Prado: “Museums ensure the protection, documentation and promotion of humanity's natural and cultural heritage”?



The mission of the Museo del Prado expressed in Article 3 of the law which governs it, under the heading “objectives and purposes” practically matches what was stated in the previous paragraph, although it also says that it must ensure the collections are properly exhibited, provide easy access to the public and researchers, promote educational programmes and train specialist personnel, as well as provide scientific advice to the competent Government bodies.

What do the security plans cover?

Like other great world museums, the Prado has a security committee or group of experts consisting of in-house and external professionals who carry out a risk management process, beginning by identifying, analysing and assessing all those risks relating to the security of the assets, contents and people working

there. The answer to this question may seem brief but I cannot go into further detail. All I can tell you is that the museum has the personnel resources and appropriate technology to guarantee the security of the people and the items in its care.

Could you estimate the value of the contents of the Museum?

The value of the works is incalculable and bearing in mind their singular nature, it would be impossible to replace them. No one would have the temerity to put a figure on the value of the contents.

What insurance do you have?

The works in the Museo del Prado are insured whenever it is necessary to move them outside the museum, whether for temporary exhibitions or for any reason in connection with their conservation. The insurance is always All Risks on a “nail to nail” basis. The figure can be between 60 and 70% depending on the type of exhibition. Obviously, taking out the insurance is down to the institution organising the exhibition.

The security of the works while they are being moved is assured by the State Police who are obliged to escort them to their destination.

What transport insurance cover is used or required?

It depends on circumstances, but the usual form is private insurance and State Insurance or a combination of both.

How does restoration affect the value of the paintings?

Bearing in mind that the works are not valued, the restoration process cannot change the value.

Is the refurbishment of the Museo del Prado completely finished or are there still relevant projects under way?

The Salón de Reinos (Royal Salon) is the most relevant project for the Museo Nacional del Prado, although the restoration of certain areas in the Edificio Villanueva and the Casa de los Águila in Ávila is worthy of mention.

What major claims have there been over the last few years?

Practically none.



interview to **Augusto Huéscar Martínez**

Economist, expert in the analysis of Tourism



Augusto Huéscar was born in Tarazona de la Mancha (Albacete) on 2nd August 1945.

He is a graduate in economics from the Universidad Central de Madrid.

In 1969 he joined the Oficina Técnica de la Dirección General de Promoción del Turismo del Ministerio de Información y Turismo (Technical Office of the Department of Promotion of Tourism of the Ministry of Information and Tourism) as an economist.

In 1971 he worked as consultant economist for the Sociedad de Investigación Económica (Economic Research Company).

In 1973 he joined the Empresa Nacional de Ingeniería y Tecnología (National Engineering and Technology Company), as a consultant and head of local development and tourism projects.

He joined the World Tourism Organisation in 1997 where he has held various positions including director of the Department of Statistics, director of the Department of Market Research and Promotion Techniques as well as Regional Representative of the WTO for the Americas.

After accumulating 31 years of service with the WTO, he retired in 2008. He is currently a member of the board of various companies and teaches at the university.



“Tourism creates wealth for nations”

After a whole life dedicated to the study and analysis of tourism and 31 years with the World Tourism Organisation (WTO) with management responsibilities, the knowledge and opinion of Augusto Huéscar Martínez is a privilege which brings us closer to this global economic sector. The origins of tourism, the WTO as a specialized agency of the United Nations Organisation, the situation in the light of the current crisis and the interaction of tourism as driving force of other economic sectors and insurance, are some of the topics covered in this interview.

What is the background of tourism as an economic sector?

Tourism, as today's concept, was born in 1841, with the development of tourism packages by the Briton Thomas Cook, who was enormously successful (see separate box). He also carried out the first organised round-the-world trip which inspired Jules Verne in his “Around the world in 80 days”. At the beginning of the 20th Century, we begin to see a new economic activity hitherto not well known but which generates a lot of economic business: tourism. At that time there appeared the concern to understand and promote this new activity, beginning by removing obstacles to its development. Its economic assessment was considerably delayed since services were not easily incorporated into the domestic accounting plan. In fact, tourism did not have its own heading as an economic activity until 1994. Before then, it was recorded under others: hotel trade, passenger transport, catering, travel agencies and operators for example.

What does the world tourism sector mean to the economy?

It is a calculation that has still not been carried out on a global scale. There are several reasons. One of them has already been stated, the other is that when we talk about tourism, we immediately think of international tourism, but we do not give due consideration to domestic tourism which generates five times more arrivals than international tourism. Apart from Spain and a few other countries, it is still not possible to know accurately what economic effects it is having throughout the world.

What are the dimensions and trends of tourism?

It is estimated that there were 25 million arrivals in 1950. By 2008, international tourism recorded 924 million arrivals throughout the world. This means nearly 2% more than in 2007, the best year in the history of international tourism. In 2007 it brought in one million million US Dollars and it is very likely that this figure will be repeated in 2008. This is equivalent to adding

Thomas Cook, inventor of tourism

Considered to be the first travel agent in history, Thomas Cook was born in Melbourne Derbyshire (United Kingdom) on 22nd November 1808. A baptised Pastor and founder partner of an anti-alcohol league, in 1845 he gave his name to a commercial company which he formed as a result of a series of experiences.

In 1841, as a result of organising a rail excursion of barely 11 miles for 570 of his followers in the anti-alcohol league, between the British cities of Leicester and Loughborough, he saw a new way of doing business by charging a small commission on each ticket. So revealing was the experience that on 5th July 1841 he came to an agreement with the railway to secure a percentage for the advance sale of each ticket. In 1851 his company organised the travel of 165,000 people to the World Fair in London in the form of an all inclusive package: transport, meals and accommodation. In 1855 he repeated the experience for thousands of people going to the Paris Exhibition and this time included the services of guides and interpreters. To encourage travel, he made European destinations such as Switzerland fashionable due to the beauty of their landscape.

In 1865 he transferred his company's head office to London. In that same year, his son crossed the Atlantic to organise guided tours of the scenes of the American Civil War with local operators. In Europe, he managed to become the exclusive operator on various routes such as from the port of Brenner to Brindisi. He travelled throughout Holland, Belgium and Germany to set up transport services with various companies. His company invented a payment system based on coupons which turned into the modern hotel vouchers and travellers cheques. The imitation of his example by other businessmen meant that the movement of tourists was to be considered as a new productive sector. He died in Leicester on 18th July 1892.



USD 2,800 million to global overseas trade every day. In 2009 zero growth is forecast, or -2% in the number of arrivals. What we experienced in previous crises teaches us that tourism will not necessarily contract in the current economic climate, but rather change. Change in behaviour. The length of stay or cost may be reduced, but people still go on holiday. They may stay in the country or on the same continent. Domestic tourism in the large developed countries is enormously important. In the USA for example, it is calculated that there are more than 1,300 million journeys per year and in China about 1,000 million journeys.

What trends can be seen in tourism within the framework of the European Union (EU)?

Europe is the top continental destination and will continue to be so for several decades. The Euro-barometer says that 84% of Europeans believe that quality of life is achieving income levels to enable them to go on trips since, in addition to leisure, they provide part of the personal enrichment that we all seek. There is no doubt that tourism within the EU is set to increase substantially over the next few years. In fact, a whole set of infrastructures are being created and border obstacles being eliminated in order to facilitate intra-regional movement. For example, the most important cities of all European countries will be connected by motorways or trunk roads. An extensive network of airports and rail transport is also being created. The EU generates an environment with enormous faci-



lities for people movement. In addition, other initiatives, such as those of a cultural nature or university exchange programmes, will lead to a better knowledge of the countries in the European Union by their citizens. Tourism is also waking up in other parts of the world. In 1959, Europe accounted for 86% of international arrivals and 53% in 2008. This ratio will continue changing towards a greater decentralisation of international tourism.

What about Spain? Spain is the second world destination both in terms of arrivals and income.

In the 60s, it was thought to be a seasonal sector but it has become a structural activity which contributes 11% of GDP. A significant part of the Spanish tourist sector is dependent on domestic consumption.





With regard to supranational organisations, when was the World Tourism Organisation created as a specialist agency of the UNO?

It was formally created in November 1974, when 51 States ratified the Articles of Association of the WTO. An Extraordinary General Meeting was held in the Palacio de Congresos in Madrid in May 1975 and approved: the budget for commencing work; the work programme, which is its main *raison d'être*; and the global headquarters which fell to Spain. The first Secretary General was also elected. The doors to its offices at 135 Paseo de la Castellana, Madrid, opened on 1st January 1976. All the officials who were in Geneva at the International Union of Official Tourism Organisations (IUOTO), an organisation which preceded the WTO and was created in 1946, following the Second World War, moved to Madrid.

What are the origins of the WTO?

We have to go back to 1946, after the Second World War. That was when the International Union of Official Tourism Organisations was created, an NGO in which the countries were

represented but not as States, but rather as tourism organisations. From 1958, tourism grew significantly due to the introduction of jet aircraft. New needs then began to be appreciated. The Articles of Association of the WTO, not yet an NGO, but rather an intergovernmental organisation, were signed in Mexico in 1970.

For what purpose was the WTO created?

Article 3 of the Articles of Association clarifies this in one line: the central objective of the WTO is the development and promotion of tourism throughout the world, giving priority to developing countries under the criteria of the United Nations Organisation. Starting from that point, the organisation responds to the needs put to it by its members. The WTO has three types of member: States; Territories which do not have their own sovereignty, such as for example Aruba or Puerto Rico; and about 350 Affiliate members who represent the private sector, such as companies, institutions, universities, local tourism organisations, etc. This is a characteristic of the WTO. No other agency of the UNO has so many members from the private sector.

What are the requirements for a company or institution wishing to become member of the WTO?

They must be backed by the State in which they have their headquarters. They must be solvent and have objectives which are in line with those of the WTO.

Why does Spain house the headquarters of the WTO?

By selection. We have to go back to 1975. If my memory serves me right, about ten States put themselves forward to become the headquarters of the WTO. In the end, after successive rejections, only Mexico and Spain were left and the latter was ultimately elected. Spain is a huge tourist power, the second country in the world in terms of numbers of visitors and income from international tourists. It is a modern country, it has attractions and good communications. It is a natural link between Europe, America and Africa. The WTO is the only UNO agency to have its global headquarters in Spain.

Why was the WTO created? How is it organised?

Because the international tourist community needed a platform from which to manage, jointly and forcefully, specific aspects of the development of tourism. Many things can be done better and more efficiently on a collective basis rather than individually.

The WTO has a functional structure with three statutory bodies:

- ▶ The General Meeting, at which all members are represented: States, territories and affiliate members from the private sector. It controls the work of the Secretary General's department. It meets every two years to approve the budget and work programme. It elects a Secretary General every four years. The WTO has six regional committees: Africa, the Americas, Southern Asia, Oriental Asia and the Pacific, Europe and the Middle East. They meet once a year.
 - ▶ The Executive Board is the management committee of the WTO between Meetings and is the body responsible for ensuring that its work programme is carried out in accordance with the budget. It meets twice a year and consists of 33 members. As the country housing the WTO's headquarters, Spain has a permanent seat on the Executive Board.
- It has a series of technical committees: Budget and Finance; Statistics and Macroeconomic



Analysis; Market Research and Promotion Techniques; Sustainable Development of Tourism; Support for Quality and Trade; Educational, Corporate Advice, etc.

- ▶ The Secretary General's department is the executive body. It is responsible for carrying through the work programme, with its officials, currently about 110, and experts. The department is run by a Secretary General, who until now was the Frenchman Francesco Frangialli, and a Deputy Secretary General, the Jordanian Taleb Rifai, who in May 2009 was elected as candidate for Secretary General, a position which has to be approved by the next General Meeting to be held in October in Astana, Kazakhstan. The official languages of the WTO are Spanish, French, English and Russian.

Are there any UNO resolutions on Tourism?

In the 70s, the UNO passed a resolution giving the WTO a pivotal role with regard to tourism. It has been an agency of the United Nations since 2003. The role of agencies is to issue standards, directives and recommendations. The WTO does not have a regulatory role although in the field of

statistics, for example, the methodological proposal made by the WTO, the Tourism Satellite Account, was approved by the UNO Commission and Office of Statistics. This means that the WTO's methodological guidelines for assessing the economic effects of tourism must be followed throughout the world. It is now working on the tourism account in the Balance of Payments in collaboration with the International Monetary Fund.

What has been the WTO's main milestone over the years?

Joining the UNO system, because it puts tourism on equal footing with other major economic activities: agriculture, industry, health, culture, civil aviation, the environment...

With regard to tourism, is Spain an example from the insurance market point of view?

Of course, in very many cases. Spain has extensive accrued experience. You have to remember that, since the 1920s, compulsory transport insurance was associated with the movement

of people, including the financing of public tourism institutions. The current types of travel insurance provide cover for risks which would undoubtedly be incurred when beginning a journey inside or outside our country. It is an accessible and efficient way of eliminating uncertainty and therefore creating a favourable atmosphere for tourism. In this, MAPFRE has a key role since it has not restricted itself to the role of a mere insurer but has transcended this, providing travel assistance services, which is a wider concept, providing immediacy, proximity and support to the travelling public.

What does security and insurance mean for tourism?

Security is an essential matter and very sensitive for tourism, because as soon as any serious problems are observed in an area, one can temporarily change one's destination. The tourist is someone who travels with his whole human burden and his prime objective is to remove uncertainty. He knows that, behaving logically,



he will incur few risks, but they are there. And what he does is insure himself against those risks. Today's tourist activities are profoundly associated with insurance.

Is there any strategy for tourism to continue increasing the wealth of countries?

When you ask the experts, they can identify various lines of action for you, including: promotion; product creation; generation of new destinations; support for the corporate fabric so that it generates supply or improves what is already there and the involvement of the local population. All this implies providing tourist destinations with infrastructures and services. It means boosting the economy in a sustainable fashion, by ongoing, dynamic and joint work between the public and private sectors. The private sector generates products which are consumed by tourists, but the public sector generates another type of essential services for the tourist industry: security, health, certain items of equipment and an offer of basic services supplies.



World Tourism Organisation

The WTO is a specialist organisation of the United Nations that represents the main international institution in the field of tourism. Within this world forum, matters of tourism policy are discussed and specialist knowledge is accumulated in the field. The WTO plays a central and decisive role in the promotion of responsible, sustainable tourism which is accessible to all, paying special attention to the developing countries.

The WTO promotes compliance with the Global Code of Ethics for Tourism, designed so that member countries, tourist destinations and companies can maximise the economic, social and cultural benefits of tourism while at the same time reducing any negative social and environmental impact.

Its members include 154 States, seven Associate Members and more than 350 Affiliate Members representing the private sector, from educational institutions to local tourist institutions, companies and authorities.

The regional representatives (from Africa, the Americas, Asia, Europe and the Middle East), undertake direct actions to support the efforts of the domestic tourism authorities from the Madrid headquarters.

The WTO is committed to the objectives of Development of the United Nations for the Millennium, the aim of which is to reduce poverty and encourage sustainable development. (www.unwto.org)





interview to **Jorge Noguera Arias**

General Manager of MAPFRE RE
in Bogotá



Born in Bogotá, province of Cundinamarca, Colombia on 8th January 1949.

In 1972 he completed the university career he chose by vocation, with a degree in Jurisprudence, from the Colegio Mayor Nuestra Señora del Rosario, founded in 1653 and in 1973 worked for a year as an assistant in the Insurance and Claims Department in the Greater Colombia Merchant Fleet, which operated between Venezuela, Colombia and Ecuador. The following year, he completed his thesis "Studies on bills of lading". In reality, a maritime insurance policy.

In 1975 he joined the Legal Department of the Nacional de Seguros, where within a short time he was appointed Head of the Transport Insurance Department.

In the 80s he worked for Seguros Colombia and as Head of Reinsurance for Seguros Bolívar. In 1991 he was appointed Technical and Commercial Vice-President of Reaseguradora Hemisférica, a company acquired by MAPFRE RE in the same year. In 1996 he moved to Brazil to work in the offices of MAPFRE RE, returning to Colombia in 2000 as Managing Director.

In 2009 Jorge celebrates 34 years working in the insurance and reinsurance markets.

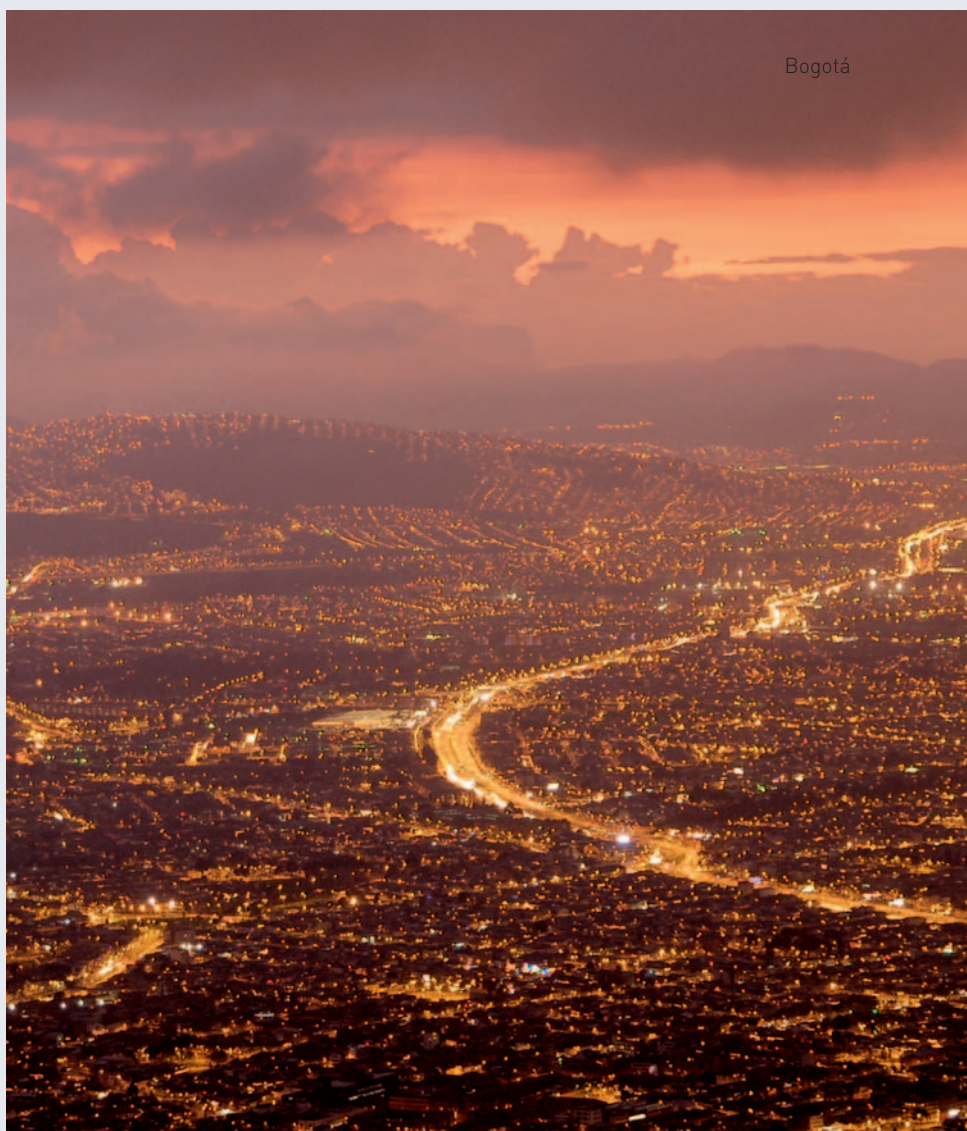
“The Colombian insurance market has matured a lot over the last few years, although there is still some way to go”

After having worked for various insurance companies in Colombia, how do you see the direct insurance market in your country? Do you think it has reached maturity?

Undoubtedly we have a long way to go, but it has matured significantly over the last decade. The Colombian market has followed a process of concentration. We have reduced from 36 to 27 insurance companies, mainly by means of mergers and closures. Asevalle merged with Bolívar. Liberty is the result of the merger of Skandia, Colmena, Latinoamericana and ABN. The former Inmobiliaria de Seguros, specialising in selling lease insurance, is now a department of Seguros Bolívar. And although there have always been foreign insurance companies in Colombia, they were not very large, because they concentrated on a few very specific market niches. Chubb has been in Colombia since 1959, AIG since 1950 and Royal since 1937.

What are the main market events and regional conferences which provide an opportunity to meet with other players?

Before answering this very formal question, I would like to comment on a very informal annual meeting. We have an “Association of Former Executives of Seguros Bolívar” of the 80s. We meet on the last Friday of November every year, when, in addition to seeing friends, we do business, listen to music and enjoy a good meal. With regard to business events, there is an annual meeting of Fasecolda, which takes place



Bogotá



in the beautiful city of Cartagena de Indias on two different dates, depending on whether it is an odd or even year, or to put it another way, whether or not there is a FIDES (Inter-American Federation of Insurance Companies) event. Traditionally, Fasescolda routinely meets in October or November and in May in years when there is a FIDES meeting.

Can we also talk about insurance globalisation in Latin America, like in Europe? What major groups are there?

There are several of these groups in Colombia: Allianz, ACE, Generali, Liberty, MAPFRE, Royal, although Zurich, for example, is not there. But there is a fully globalised market. I would say that in Colombia, foreign premiums in December 2008 accounted for 45% of the Colombian market.

Do the people who work in the new insurance companies receive training in a special school or do they receive generic training when they work in an insurance company?

Both, I think, although the vast majority end up as professionals on the basis of generic training. There are formal schools such as the Politécnico Gran Colombiano which has an insurance faculty. Many people acquire experience on the job and are trained in various companies. In Colombia, Bolívar and Suramericana have the longest standing tradition.

What do you think of rating agencies?

In 1991, when I was with Reaseguradora Hemisférica, there were no such determining players in the financial or insurance markets. After the problems encountered in 1993, 1994 and 1995, with the drama repeating itself in 2001 and 2002, when there were those slumps or problems in industry and the financial sector in general, the rating agencies always took on more importance because they told the public which were the most solvent, although at the same time they highlighted errors which were committed by extremely large companies.

What is the position of insurance legislation in Colombia? How did we get there?

Colombian insurance legislation is advanced. We have had a tightly run market since 1991, with free tariffs and products which comply with the requirements of the Commercial Code. In earlier times, for a tariff to be approved, it took one or two years and that was no good at all. I believe that the current Financial Superintendent's Office, which is a merger of the former Banking Superintendent's Office and Securities Superintendent's Office, is one of the best insurance regulatory bodies in the region. Colombian insurance legislation is very up to date and always takes the most advanced outside references, such as Solvency II in Europe. If we take the Latin American region as a whole, in my opinion Mexico, Chile and Colom-



bia are the most developed countries in terms of insurance.

The expected earthquake has not yet happened. There are earthquake models for Colombia. How do you see this developing?

Undoubtedly with further technical studies being carried out which state that the earthquake tariff should be "x" or "y", if there is reinsurance capacity and if there is business, the tariff is weakened. You do not always get what you should. If what you want to know is whether the technical earthquake tariff is the right one for Colombia, you will not get an only answer, because it goes with the market, hard or soft. Therefore, it will be closer to the technical level in a hard market and further away in a soft market.

Does the same hold for industrial risks?

Yes. There is always more reinsurance capacity in a soft market situation. We have not reached very low levels in Colombia, because they have never been below 1 per mille, which in itself is not very attractive. If we take into account the fact that in Colombia, we have to quote, not only the fire risk and risks inherent in fire and technical branches, but also earthquake and terrorism, to a greater or lesser extent according to the position of public order, it is clear that the rate is clearly inadequate.

Today, I would say that terrorism cover has been

relaxed a little from the point of view of price and excesses, and all because the situation has improved socially. *Guerrillas* are more decimated than five years ago, but they still exist. It is not that the risk has been eliminated, as has happened in other countries, but that better control has been achieved.

Is the life and health branch business in MAPFRE RE Colombia significant? What legislative environment has been favourable to its development?

The situation in Colombia, pre 1993, was that of a social security model with employees being obliged to contribute to pensions, healthcare and so-called employment risks. They had to buy this insurance and when someone is obliged to do something and when there is also only one provider, the service is disastrous. The two worst things come together: a monopoly on the part of the supplier and an obligation on the part of the purchaser.

The Senator who put forward the Social Security Privatisation Law in 1993 is now the President of the Republic, Álvaro Uribe Vélez. This law was a very important step forward from the point of view of insurance and especially services. The Social Security Privatisation Law opened up opportunities and Colombia adopted a mixed model. Chile, which was the most advanced country in this regard, with the longest history in privatisation of social security, opted to stop State social security and create private insurance companies.

In Colombia, Chileans had considerable influence in the drafting of the Social Security Privatisation Law and in the end it was decided to design a mixed system, in other words Social Insurance continued to be an operator although other private competitors arose. Pension funds were created by the main financial groups: Suramericana with its so-called "protection" pension fund, the Sarmiento Group with its "Porvenir" (future) and other companies which took these types of initiatives were ING and Skandia, for example. And the same thing happened in two other areas of social security, health and employment risks. In healthcare, there was the Obligatory Health Plan. Suramericana created "Susalud", and there were other companies offering similar products such as "Colmédica" and "Colsanitas", among others. Healthcare under the Obligatory Health Plan is now of the highest quality.



Were there also such significant changes in employment risks?

As a service concept, ARP (Administradoras de Riesgos Profesionales) (Professional Risk Administrators) were a revolution and also as a premium volume concept. Until July 2008, in the ARP insurance business there were two private ARP companies and social security was separate. From July last year social security finished with ARP, taking on pension business only. This means that healthcare and ARP business moved totally into the private market. In specific terms,

the ARP market, which was previously under social security (25% of the market) was transferred to a company called La Positiva (previously Previsora Vida). Against this very favourable background, Colmena, Suratep, Colpatría, Equidad, Liberty and MAPFRE now had their own ARP company.

MAPFRE RE is a reinsurance company in the ARP branch and we have been extremely active to the point of becoming leaders in social security reinsurance in Colombia. We are doing well thanks to the support of the branch's Regional Department and the work we have carried out since 1993. MAPFRE RE also plays an important role in healthcare and pensions reinsurance.

What do you want to do with your spare time once you leave the reinsurance world?

I think there are few people in Colombia as fortunate as me and who have had as many opportunities as I have. It is a country where there is still much work to be done in the field of social improvement and education. I intend working through foundations to give back to my country the opportunities it gave me and in this way contribute to the general improvement of society. Why not through the MAPFRE Foundation which I hold very dear. Finally, I just want to say that it is very gratifying to reach the beginning of this last stage of life with such good health, motivation and affection.

MAPFRE RE has been authorised as a local reinsurance company in Brazil; after your experience with the opening of the IRB (Brazilian Reinsurance Institute) what do you think of the future of the Brazilian market in the short term?



Eleven years elapsed from the announcement of the opening the Brazilian reinsurance market until it became a reality. What happens over the next few years is to a large extent dependent on the active reinsurance companies. Brazilians do not have to be taught what a separate quota policy is nor what commission is, but rather what international reinsurance is. They have to be made aware of the idea of the diversity they have in the reinsurance market in terms of options and prices. It is a market to be in. I believe that we now have to develop this concept of long term partner with the reinsurer.

As reinsurers, we have to digest the size of Brazil. There is going to be a lot of competition, because there are no catastrophes such as hurricanes or earthquakes and on the other hand companies do not need much reinsurance capacity, because they are all extremely large companies at Latin American level. We need to develop a reinsurance culture more than reinsurance information. It will therefore depend on our active attitude, we have to expect much from the Brazilian market since all reinsurance companies are present in Brazil and have very large and very professional teams which visit the insurance companies frequently. To be on a par with its competitors is undoubtedly a real objective for MAPFRE RE.

agenda

COURSES ORGANISED BY ITSEMAP STM (MAPFRE TECHNICAL SERVICES) 2009

Course	Method	Date	Venue	
Law on Environmental Liability and Environmental Risk Management.	Personal attendance e-learning	23 rd September 5 th October	Madrid	
Safety in Transporting Dangerous Goods, loading and unloading.	Personal attendance	28 th and 29 th October	Madrid	
Process Risks Analysis Methodologies	Personal attendance	11 th and 12 th November	Madrid	
The practical design of emergency plans and their implementation. Application of the Basic Self-protection Standard	Personal attendance	17 th – 20 th November	Madrid	

Expert Cycle in Risk Management and Insurance	Method	Date	Venue	
Seminar 4: Risk financing: retention insurance and ART programmes	Personal attendance	7 th and 8 th October	Madrid	
Seminar 5: Design and implementation of a Risk Management programme	Personal attendance	18 th and 19 th November	Madrid	