

1. Climate change has been chosen as one of the topics for the International Congress of AIDA to be held in Paris in 2010. We appreciate your decision to prepare a national report.
2. This issue is undoubtedly a very important one and much has been written about it. For an International Congress of AIDA, the focus should be placed naturally into the impact on the insurance industry and, more precisely, the impact on insurance law - an area in which AIDA has made a significant contribution. In preparing its report, please highlight the legal aspects (legislation, regulations, policies, terms, legal status of new products, etc. ...) but it will always be necessary to describe the context.
3. The national reports will be useful in those areas in which the perception of the phenomenon may vary and, especially, when the feared consequences of climate change may be different in different regions of the world. Please verify that your report provides the necessary information about the local context in which it is drawn up (see Part A of the questionnaire below.)
4. The questionnaire is indicative. Try to cover all the points that are relevant to your country but feel free to include additional information and comments in Part C.

A. Local context

In your country:

1. What is the level of awareness about climate change and its consequences?

In the general public: There is a low degree of climate change awareness. About the consequences, they are taken consciously because that's who it affects.
The general public is the main actor of climate change.

In business: In general, there is no awareness of climate change and its consequences.

The insurance industry: has recently begun to realize the consequences of climate change and the need of insurance. In 2002 the General Environmental Law was created, Law No. 25,675, which in its Article 22 provides that:

"Any person or entity, public or private, that undertakes risky activities for the environment, ecosystems and their constituent elements, must purchase insurance coverage to ensure funding recomposition of the damage that might produce, also, as the case and the possibilities, you can integrate an environmental restoration fund that enables the implementation of restoration actions".

In Argentina there are currently Surety Insurance for Collective Advocacy Environmental Damage. The insurance companies that have such insurance are:

* "Prudencia Argentinean General Insurance SA" policy adopted by the Superintendence of Insurance of the Nation 26/08/2008.-

* "Shield Insurance SA" policy adopted by the Superintendence of Insurance of the Nation 24/11/2008

* "Nación Seguros SA" policy adopted by the Superintendence of Insurance of the Nation 30/12/2008.-

* "TPC Insurance Company SA" policy adopted by the Superintendence of Insurance of the Nation 07/01/2009.-

* "El Surco Insurance Company SA" policy adopted by the Superintendence of Insurance of the Nation 07/01/2009.-

- In the public authorities: We have recently seen a change from the climate change awareness because in Argentina there is a National Environmental and Sustainable Development Secretariat which in turn is responsible for an "Address Climate Change." It features are:

1. Advise the National Director of Sustainable Development in all aspects of the implementation of Law No. 24,295, which subscribes to the United Nations Framework Convention on Climate Change.

2. Propose and promote actions leading to the achievement of the objectives and targets contained in the Convention United Nations Framework on Climate Change, including the development of local community awareness activities to the climate change mitigate.

3. Develop and propose to the National Director of Sustainable Development for approval, guidelines for policies on climate change, the identification of priority sectoral areas to implement mitigation activities, identification of national goals for reducing emissions by sector and the definition of strategies and guidelines for mitigation activities by sector, consistent with national sustainable development policies.

4. Coordinate the preparation of National Communications as part of commitments under the United Nations Framework Convention on Climate Change.

5. Assist technically and administratively to the Office of the Argentina Clean Development Mechanism .-

2. Which are, locally, the expected main consequences of climate change? (please specify: "Not applicable" / "medium risk" / "high risk"):

- Flooding (including flash floods): High risk
- Sea level rise: High risk
- Melting of ice, snow, avalanches: High risk
- Earthquakes: medium risk
- Storms, tornadoes: High risk
- Heat waves, drought, fire: High risk
- Spread of disease: high risk

- Other side effects: loss of natural resources, natural ecosystems break; decline in the management of public water and sanitation, reduction in agricultural and livestock production, increased levels of air pollution, altered cultural patterns of consumption , negative impacts on nutrition and child development and maternal mortality increased, primarily in the communities in areas at risk and in poverty

- Positive consequences? Not applicable

3. What sectors of the economy central to his country, would be particularly affected?

-Agriculture: Yes

-Fishing: Yes

-Afforestation: No

-Energy: Yes

- Industry (which one?) Yes, every industry would be affected as it relates to agriculture, livestock and fisheries

- Tourism: No

- Other: livestock

4. Have you taken or planned some measures (outside the insurance sector - see B):

First it should be mentioned that the Constitution of Argentina (after the reform of 1994) stipulates in Article 41 that: "All inhabitants are entitled to a healthy and balanced environment fit for human development and productive activities to meet present needs without compromising future generations, and have a duty to preserve it. Priority, environmental damage the obligation to repair, as established by law "

"The authorities shall provide: the protection of this right, the rational use of natural resources, the preservation of cultural and natural heritage and biodiversity, and the information and education

ambientales. The Nation should promulgate the laws that contain the minimum protection, and the provinces those necessary to reinforce them, without altering their local jurisdictions. The entry of actual or potentially hazardous waste, and radioactive ones into the National Territory are prohibited

Related Laws:

- Law 25 675: Environmental Law - enacted on November 6, 2002 .-
- Law 25438: Approval of the Kyoto Protocol of the United Nations Framework Convention on Climate Change .-
- Law 24295: United Nations Framework Convention on Climate Change .-
- Law 23724: Vienna Convention for the Protection of the Ozone Layer .-

Decrees

- Decree 1070/2005: Believe Argentine Carbon Fund .-
- Decree 2213/2002: United Nations Framework Convention on Climate Change. Appoint to the Secretariat of Environment and Sustainable Development Implementation Authority Law No. 24,295 .-
- Decree 481/2000: Memorandum of Understanding with the World Bank .-
- Decree 822/1998: Creation of the Argentinean Office of Joint Implementation .-

Resolutions

- Resolution 1398/2008 of the Environmental and Sustainable Development Secretariat: Establishes minimum insurable amounts entity, by reference to the provisions of Article 22 of Law No. 25,675 and Article 3 of Resolution No. 177 / 2007. Scope. Methodology.

Joint Resolution 98/2007 and 1973/2007 of the Finance Secretariat and Environment and Sustainable Development Secretariat: Basic Guidelines for Conditions of Contract of Insurance Collective Environmental Impact Damage Policies .

- Resolution 1639-1607 of the Environment and Sustainable Development Secretariat: Approval of the list of items covered and the categorization of industries and service activities according to their level of environmental complexity. Sustitúyense Annexes I and II of the Resolution N° 177/2007 and 303/2007.

- Resolution 303/07 of the Environment and Sustainable Development Secretariat: To amend Resolution No. 177/2007, which were approved by the regulations of Article 22 of Law No. 25,675.

- Joint Resolution 178/2007 and 12/2007 of the Environment and Sustainable Development Secretariat and the Finance Secretariat, is hereby created the Advisory Commission on Environmental Financial Guarantees (CAGF) to advise the Authority of Law Enforcement General Environment No. 25,675. Integration and operation.

- Resolution 177/07 of the Environmental and Sustainable Development Secretariat. Approval of operational standards for the provision of insurance provided in Article 22 of Law No. 25,675.

- Resolution 58/2007 of the Cabinet of Ministers: Approval of lower openings of the first operating level of the Environment and Sustainable Development Secretariat of the Cabinet of Ministers .-
- Resolution 512/2006 of the Environmental and Sustainable Development Secretariat: Creation of the Commission for the study of climate change in Antarctica and South Atlantic Islands .-
- Resolution 248/2005 of the Ministry of Environment and Sustainable Development: Establishes, within the Ministry of Environment and Sustainable Development, The National Climate Scenarios .-
- Resolution 240/2005 of the Environmental and Sustainable Development Secretariat: Identification of the Argentinean Office of Joint Implementation as the Argentinean Office of Clean Development Mechanism (OAMDL Decree 822/98) .-

- Resolution 825/2004 of the Environmental and Sustainable Development Secretariat: Approval of Rules of Procedure for the National Assessment of projects submitted to the Argentinean Office of

Clean Development Mechanism .-

- Resolution 736/2004 of the Environmental and Sustainable Development Secretariat: Creation of the Climate Change Unit in the orbit and under the control of the Environmental and Sustainable Development Secretariat of the Ministry of Health and Environment, Commission on Liaison with Civil Society Organizations .-
- Resolution 239/2004 of the Environmental and Sustainable Development Secretariat: Approval of Prior Consultation Mechanism .-
- Resolution 56/2003 of the Ministry of Social Development: Creating the Climate Change Unit .-
- Resolution 435/2002 of the Environmental and Sustainable Development Secretariat: Creation of registry evaluating institutions in the field of Argentinean Office of Clean Development Mechanism .-
- Resolution 1125/2001 of the Environmental and Sustainable Development Secretariat Policy: Creation of the Environmental and Sustainable Development Secretariat Policy, the National Programme on Impacts of Climate Change .-
- Resolution 1076/2001 of the Environmental and Sustainable Development Secretariat Policy: Creation of the Environmental and Sustainable Development Secretariat Policy, the National Biofuels Program .-
- Resolution 849/1999 of the Ministry of Natural Resources and Sustainable Development: Regulation of operation of the Executive Committee of the Office of Joint Implementation Argentina (OAIC) .-

Provisions

- 166/2001 of the Environmental and Sustainable Development Secretariat Policy: Creation of the Environmental and Sustainable Development Secretariat Policy, the National Energy and Alternative Fuels .-

- Initiatives of economic agents

Green credits. The Office of Credits and Certification, within the Directorate of Instruments for Sustainable Development has the responsibility to carry out the management of credit lines and incentive programs that the Environmental and Sustainable Development Secretariat offers business and to issue the corresponding certificates, a key element for access to the same benefits.

Others?

Argentina through the Environmental and Sustainable Development Secretariat's Office organizes national events such as:

- 1) Seminar and Business Roundtable on Carbon Markets, November 27, 2008 .-
- 2) Technology Transfer Workshop on Methane Emissions from Oil and Natural Gas Sector, 5 and 6 November 2008 .-
- 3) Third Workshop on Climate Change, Biodiversity and Protected Areas 11 and August 12, 2008 .-
- 4) Meeting on the proposed development of the Third National Communication with Civil Society Organizations .-
- 5) II Workshop on Climate Change, Biodiversity and Protected Areas, June 18, 2008 .-
- 6) World Environment Day - Workshop Presentation .- Carbon Calculator
- 7) I Workshop on Climate Change, Biodiversity and Protected Areas, March 25, 2008 .-
- 8) Strengthening of CDM Forestry Workshop, 19 and February 20, 2008 .-
- 9) Japan Technical advice on afforestation to combat climate change .-
- 10) Presentation of Final Report of the Second National Communication .-
- 11) Argentinean Workshop - British Climate Change .-
- 12) First Forum on Economics and Climate Change, August 2, 2007 .-
- 13) I Provincial Conference on Environment and Sustainable Development, June 9, 2007 .-
- 14) World Environment Day, June 7, 2007 .-
- 15) Seminar on "Climate Change and Carbon Credits", June 1, 2007 .-
- 16) Workshop with the community of Meteorology and Related Sciences in Argentina, April 17, 2007 .-
- 17) International Seminar on Clean Development Mechanism, 21 and February 22, 2007 .-
- 18) Seminar on Legal and Financial Aspects of the CDM, February 27, 2007 .-
- 19) Course provincial governments - CDM. Ciudad Autónoma de Buenos Aires, 28, 29 and November 30, 2006 .-
- 20) Seminar - Workshop on "Clean Development Mechanism." Córdoba, 23 and November 24, 2006 .-
- 21) Meeting with the Secretary of Natural Resources and Environment of the Province of Chaco and its

Contributors .-

- 22) Seminar - Workshop on "CDM - Opportunities for Business Economics and Environmental Cordoba, Córdoba, June 29, 2006 .-
- 23) Workshop - World Environment Day, June 5, 2006 in Ushuaia .-
- 24) Meeting on CDM and opportunities for the sugar sector. San Miguel de Tucuman, 3 and May 4, 2006 .-
- 25) Meeting on CDM and opportunities for the waste sector. Salta City, April 27, 2006 .-
- 26) Workshop on Technology for Mitigation of Greenhouse Effect Gases. Japanese Technology for Sustainable Production in Argentina, Thursday, December 15, 2005 .-
- 27) Workshop on Technology for Mitigation of Greenhouse Effect Gases. Japanese Technology for Sustainable Production in Argentina, 12 to October 17, 2005 .-
- 28) Seminar - Workshop "Industry and the CDM." Buenos Aires, 15 and September 16, 2005 .-
- 29) Workshop on Climate Change, Clean Development Mechanisms and Environmental Nongovernmental Organizations, La Plata September 14, 2005 .-
- 30) Seminar on Climate Change and Carbon Credits. San Juan, June 30 and July 1, 2005.
- 31) Seminar on Climate Change - Renewable Energy and Carbon Credits. Mendoza, 28 and June 29, 2005 .-
- 32) Workshop on Climate Change - Carbon Credits. " Rosario, June 2, 2005 .-
- 33) I Patagonian Seminar: Climate Change - Renewable Energy and Carbon Credits. Rio Gallegos, 3 and May 4, 2005 .-
- 34) Workshop "Clean Development Mechanism: legal and tax aspects." Buenos Aires, April 19, 2005 .-
- 35) Seminar: Climate Change Mitigation Projects Opportunities for Greenhouse Effect Gases. Tucumán, February 25, 2005 .-

5. How much does your country participate in international efforts and initiatives related to climate change?

- Kyoto Protocol: Argentina ratified the pact but did not participate in reducing greenhouse effect gases from being a developing country .-
- International Strategy for Disaster Reduction, Hyogo Framework: Argentina chairs from 2007 to 2009, the American Section for Disaster Reduction .-
- National platforms: in Argentina exists the "Department of Climate Change", which functions were exposed in the response 1).-
- Emission trading systems, as mentioned above, Argentina is not committed directly by the Kyoto protocol, but ratified the pact, and works for the reduction of Greenhouse Effect Gases. Currently within the Unit for Climate Change and develop projects under the Clean Development Mechanism. These are projects that reduce emissions or carbon sequestration, in order to obtain the known "carbon credits" or "carbon credits" that will later be sold in markets. They are obtained from developing countries such as Argentina .-

- Other

The World Meteorological Organization and United Nations Programme on Environment, created in 1988 the Intergovernmental Panel on Climate Change .-

Recently the Ministry of Environment and Sustainable Development's Office has proposed and two representatives were elected to fill the seats Argentine Vice President of Group II of IPCC (Working Group II discussed the vulnerability of socioeconomic and natural systems to climate change, positive and negative consequences of such change, and the ability to adapt to them) and a member of the Working Group on National Inventories of Greenhouse Effect Gases.

6. Please include literary references on climate change in their country.

<http://www.ambiente.gov.ar/>

<http://www.ambiente.gov.ar/?idseccion=29>

<http://www.ambiente.gov.ar/?idseccion=113>

<http://www.ssn.gov.ar>

B. Climate change and insurance (please note the legal aspects)

1. What lines of insurance may be affected?

- Property: Yes
- Agriculture (crops, forestry, animal husbandry). Yes
- Buildings: No
- Interruption of business: No, except that related to livestock farming
- Other (specify)
- Responsibility: Yes
- Transport, seafarer: Yes
- Life, Health: Yes, but indirectly, by the spread of disease

2. How will the risks associated with climate change?

- Problems of human interference and natural causes
(Eg. Constructions in an area usually affected by floods)
- Problems of causal connections
(Eg. Increased losses usually caused by a combination of factors natural, but also demographic and economic)

3. Measures to protect insurers against excessive exposure:

Article 22 of the General Environmental Law 25,675 provides that: *“Any person or entity, public or private, that undertakes risky activities for the environment, ecosystems and their constituent elements, must purchase insurance coverage to ensure funding recomposition of the damage that might produce, also, as the case and the possibilities, you can integrate an environmental restoration fund that enables the implementation of restoration actions”.*

In Argentina there is a doctrinal discussion on the subject of Environmental Impact Collective Security, and that the provision is too broad. The Department of Environment and Sustainable Development's Office has worked to establish basic guidelines for procurement of that insurance, but the issue under discussion is whether the resolutions of the Environmental and Sustainable Development Secretariat will or will not validity in a court case as the General Environmental Law itself states that its standards are mandatory .-

In 2007 the Ministry of Environment and Sustainable Development of the Nation began with the regulatory process of Article 22 of the General Environmental Law, through which:

Determines which are the activities that are considered hazardous for the environment.

Sets the option to self-insure.

Establishes the criteria to determine the minimum insurable amounts that will give the coverage the ability to guarantee the financing of the repairment of the eventual caused damage. Those amounts are determined by a formula which was established on the SAyDS 1398/2008 resolution.

Creates the Environmental Risks Assessment Unit to understand and progress in the risks and environmental insurance framework.

For the regulation of the most characteristic of the technique ensures the Secretariat of Environment and Sustainable Development joined with the Ministry of Finance-orbit in which it operates the Superintendent of Insurance of the Nation, through the creation of the Advisory Commission Environmental Financial Guarantees Joint Resolution 12 and SAyDS SF 178, to determine:

- The basic guidelines for policies that ensure the environmental damage of collective.
- The requirements, conditions and scope for self-insurance and restoration funds.

The basic guidelines for the policies of collective environmental damage were given at the end of 2007, by joint resolution of the Ministry of Finance and the Ministry of Environment and Sustainable

Development 98/2007 and 1973/2007. (See Annex III) These guidelines are intended to:

- Ensure remediation / reasonable recomposition of the affected environment, reaching acceptable levels of risk to human health in accordance with universally accepted criteria.
- Refine the risk so as to reduce uncertainty and to generate reasonable offers affordable premiums.

The resolution 1398/2008 of 22 September 2008, establishes the minimum amounts sufficient insurable entity.

The first insurance policy plan for environmental damage of collective, was approved last August 26, 2008, Surety is an insurance policy with an obligation to rebuild to comply with the general law of environment. Currently there are 4 bond policies approved by the Superintendencia de Seguros de la Nación .-

- Improvement of statistics:

Risks Cartography: The Department of Environment and Sustainable Development of the Nation, by Resolution 1639/2007, established through a list of activities which are considered hazardous to the environment (See Annex I Activities risks included).

- Awareness of the risks (campaigns, lobbying, ...): There are no campaigns of awareness of risks by insurers.

- Prevention: same as above

- Compensation Limits: These are established by the National Environmental and Sustainable Development Secretariat, and the minimum insurable amount can't be under any circumstance less than the Compensation limits.

- Franchises: Joint Resolution 98/2007 and 1973/2007: Franchises that do not exceed the 5 % of the minimum insurable amount established by the SAyDS could be created.

- Exclusions: Joint Resolution 98/2007 and 1973/2007. The insurance will only cover the damages that are produced after the contract. The insurer could perform a study of the initial environmental situation to detect pre-existent damages which will be taken by the risky activity holder.

- The Increase of the Premium: There is a project to increase the premium depending on the number of times the risky activity holder caused environmental damage.

- Cancellation: In Argentina there are only five insurance companies with policies approved by the Superintendencia de Seguros de la Nación. All policies are bail and have been approved recently, so has not been given the assumption of cancellations .-

- Markets: in Argentina there are only five insurance companies with policies approved by the Superintendencia de Seguros de la Nación. All policies are bail and have been approved recently, so has not been given the assumption of market opportunities .-

- Adaptation of reinsurance arrangements (or develop in Section 4): see point 4 .-

- Risks of the cover or climate on the financial market (or develop in Section 5): see section 5.

- Other: see Annexes.

Existing policies in Argentina.

The policies currently adopted by the Superintendent of Insurance of the Nation to operate in the market are surety policies. (Prudence, Shield, National Insurance and Testimony). These four policies have the approval of the Superintendent of Insurance of the Nation and the Ministry of Environment. There are 10 membership requests that are waiting to be approved .-

For the adoption of policies requires the approval of the Superintendent of Insurance of the Nation and the Department of Environment and Sustainable Development of the Nation. The Secretariat also requires an agreement with the Chamber of Remedial (CEMA Business Chamber Environment)

The Superintendent of Insurance of the Nation on June 15, 2010, decided that henceforth only approve environmental policies under the requirements of the General Environmental Act No. 25675 previously obtained environmental compliance issued by the Secretariat Environment and Sustainable Development. The resolution states that "all proceedings have been initiated or is initiated in the future, in order to obtain approval of insurance plans, terms and other technical elements contract for coverage of risks specified in Article 22 Law No. 25675, must conform to the conditions stipulated in the Annex to the Joint Resolution of the Ministry of Finance No. 98/2007 and the Secretariat of Environment and Sustainable Development No. 1973/2007. " The resolution emphasizes that "the granting of environmental compliance by the Department of Environment and Sustainable Development will be causal and essential condition of an administrative act to be approved by the insurance plans, terms and other technical elements for contractual coverage risks referred to in Article 22 of Law N ° 25675. "

The policies in force in Argentina "Surety Insurance - Environmental Damage Collective Advocacy - Ensuring Environmental Remediation"

The borrower in this type of policy is the holder of the risky activity is insured and who engages the cover and facing the risk premium, the insured will be the State (National, Provincial or Municipal) and the Insurer is the company that issues the policy.

The obligation in this kind of contract will Remediating the environmental damage caused by incidents collective impact on the coverage provided. Means of collective environmental damage those that produce a significant and negative alteration of the environment or its resources and involving unacceptable harm to human health or deterioration of a natural resource that limits its ability to regenerate.

According to the above policies the insurer will cover: 1) ***The Collection of the necessary funds to shortly remedy the environmental damages.*** and 2) ***The implementation of the remediation activities.*** The warranty applies whether sudden or gradual manifestation of the damage. That is, if your default of the borrower, the insurer will pay compensation for damage to the insured amounts. These amounts insured arising from a polynomial function by which it calculates the level of complexity and environmental risk of each case.

It also requires economic equity of the borrower rating and a review of Initial Environmental Status that sets a diagnosis at the time it issued coverage.

The policy also includes a program of risk prevention and monitoring procedures and action to the knowledge of an incident. In order to comply with the requirements of environmental remediation, the legislation provides for the set of operators of hazardous waste and pathogenic, which are individuals or companies authorized by the competent authority to take corrective actions by which the conditions are restored Environmental Initial Situation.

Steps that the Insurer takes for contracting an Environmental Remediation Warranty.

First Stage:

Copy of the 3 last balance sheets

Copy of the statute/ Social Contract

Credit report

Declaration to the company's rating.

Once this information is analyzed, the study of the environmental inspection will be performed to get the initial environmental conditions, and, thus, define the level of environmental complexity.

The cost is paid by the policyholder and must be combined with Environmental Risk Operations Center, if the transaction is approved, it will be deducted from the cost of the Policy.

Second Stage:

Copies of the latest annual Environmental Fitness.

Copy of Last Report on Environmental situation.

Inspection Report and Initial Environmental Status, to be performed by the insurer and paid by the policyholder.

Copies of plans of the industry.

These elements define whether there is need for external guarantors.

Third Stage

Approved Operations

Environmental Remediation Guarantee Application.

Endorsements (if requested).

Demonstration of assets (if requested).

After the third stage is issued, the policy is delivered and charged.

Despite the existence of surety policies currently offered in the Argentine insurance market, it is noteworthy that on 21 August 2009 the COFEMA (Federal Council on the Environment endorsed the Resolution 175/09, which states that the "The currently existing bond insurance is not considered sufficient to ensure coverage of environmental risks associated with the universe of subjects achieved, debiéndose continue the regulatory process that encourages the generation of increased and diversified supply of financial security"

3. Efforts of insurers to develop "new products"

Climate change is considered a gateway to new opportunities for a growing number of insurers. Some examples are listed below, but far from exhaustive and new products are emerging. Please investigate the situation in his country and provide as much information as possible (get model clauses or policies would be of great value.)

In Argentina, as explained above, the subject of climate change and insurance, is very recent, so it does not exist in our country none of the products listed in the questionnaire, nor any other class .-

- New policies to cover the consequences of climate change

Coverage for new energy producers (eg. Windmills)

Responsibility of architects

Ecological responsibility of managers and directors

Micro-insurance products for emerging countries

- Services of climate risk management, experience

- New policies and incentives to reduce emissions of greenhouse gases

Auto insurance "Pay as you drive"

Insurance "Power Saver", "green building"

- Initiatives in the carbon market

Carbon credit insurance (coverage for non-delivery of allowances)

Options to purchase carbon credits for reducing emissions (vehicles)

- Other

4. Reinsurance

In your country, what is the role of reinsurance companies to the problems described above?

Unable to determine the role of reinsurance companies because, in Argentina there are only five insurance companies that have policies of security to cover the collective impact Environmental Damage, which were approved recently and only one to date operates in the market with a reinsurance pool .-

5. ART (alternative risk transfer):

Has your country developed any of the following techniques in relation to climate change:

Argentina has not developed any technique named in the questionnaire, in relation to climate change .-

- Derivatives

- Swaps

- Bonus catastrophes (CAT bonds)

- Others?

C. What is the legal nature of these alternatives? Do they qualify as "safe"?

I refer to the previous answer.

6. Cooperation or competition with the public sector

What is the status of cooperation (or competition) between public authorities and the insurance sector in the country on issues related to climate change?

Regarding the matter of insurance, the Superintendent of Insurance of the Nation has sole and exclusive jurisdiction, therefore all policies must be approved by that body .-

Is there a specific age scheme that meets any of these risks?

For the regulation of the most characteristic of the insurable techniques the Secretariat of Environment and Sustainable Development of the Nation, joined with the Ministry of Finance-orbit in which it

operates the Superintendent of Insurance of the Nation - through the creation Advisory Commission on Environmental Financial Guarantees for Joint Resolution to determine:

- The basic guidelines for policies that ensure the environmental damage of collective.
- The requirements, conditions and scope for self-insurance and restoration funds.

The basic guidelines for the policies of collective environmental damage were given at the end of 2007, these guidelines are intended to:

- Ensure remediation / reasonable recomposition of the affected environment, reaching acceptable levels of risk to human health in accordance with universally accepted criteria.
- Refine the risk so as to reduce uncertainty and to generate reasonable offers affordable premiums.

C. Information or additional comments: Annexes are attached: I (including hazardous activities- Categorization of industries and service activities according to their level of environmental complexity), II (Minimum amounts Entity Securables Enough), III (Basic Guidelines for Conditions of Contract Insurance Policies for Environmental Damage of collective) and IV (Legal Framework of Environmental Security)