

JURISDICTION: COSTA RICA

AUTHORITY: SUPERINTENDENCIA GENERAL DE SEGUROS DE COSTA RICA (SUGESE)

Background

The *General Insurance Superintendency* (SUGESE) was established in 2008, by the Insurance Market Regulatory Law No.8653. SUGESE officially functions as an independent supervisory entity attached to the Central Bank of Costa Rica. The Superintendency is the entity responsible for the authorization, regulation and supervision of the individuals or legal entities that intervene in the acts or contracts related to the insurance and reinsurance activity, the public offering and the conduct of insurance business. Its purpose is to ensure the stability and efficient functioning of the insurance market, as well as to provide the most extensive information to the insured. SUGESE seeks to facilitate the development and operation of the Costa Rican insurance market, in a transparent and efficient manner.

Sustainability objectives

The General Insurance Superintendency (SUGESE) signed, together with the United Nations Environment Programme Principles for Sustainable Insurance (UNEP FI PSI) and the German Corporation for International Cooperation (GIZ), a declaration for the development of a National Sustainable Insurance Strategy for Costa Rica in 2018. This commitment was an act of recognition by the participants of the Costa Rican insurance market – insurers, intermediaries, distribution channels, among others – of the importance of addressing environmental, social and governance issues in the activities of the insurance market.

The declaration consists of developing a national strategy that addresses environmental, social and governance aspects, in the context of the risk management, insurance and investment activities of the Costa Rican insurance market. It is expected that once the initiative is developed, the sustainability of the industry, the financial system and the national economy will be promoted, thus supporting local, national, regional and global objectives in terms of sustainable development and in compatibility with business objectives and best practices in the Costa Rican insurance market.

Membership of any other initiatives/networks working on sustainability

- IAIS
- NGFS
- UNEP FI PSI

Recent engagement with SIF

SUGESE participated in SIF 8 in Basel, Switzerland in February 2020, and in SIF's virtual meetings in May 2020, contributing to the development of SIF's future work programme (2021-2023).

