



International Cooperative and Mutual Insurance Federation /  
Regional Association for The Americas

Preliminary Program

August 14 - 16, 2013

| Hotel El Panamá Convention Center

| Panama City, Panama



# ICMIF/Americas 21st Annual Conference

**Navigating through Complexity:  
Trends, Innovations & Strategies  
for Member-Owned Insurers**

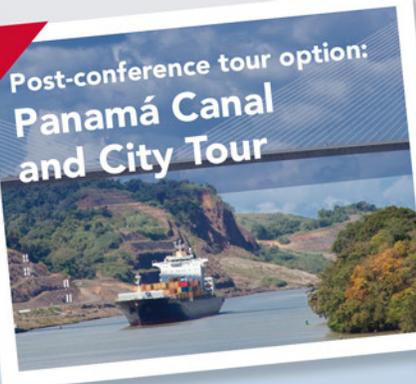
The **Premier Gathering** of the Cooperative and  
Mutual Insurance Industry in the Western Hemisphere

Hosted by:



**SEGUROS  
FEDPA, S.A.**  
*"La Fuerza Protectora"*  
*100% Panameña*

Post-conference tour option:  
**Panamá Canal  
and City Tour**



**Accompanying  
Persons Program**



[www.icmifamericas.org/conference](http://www.icmifamericas.org/conference)

# ICMIF/Americas 21st Annual Conference

## Navigating through Complexity: Trends, Innovations & Strategies for Member-Owned Insurers



**How do insurers deal with a business environment that is highly volatile, very uncertain, progressively complex and increasingly ambiguous at every turn?** Today we live in what military leaders describe as "VUCA times," referring to the acronym:

- V = Volatility**
- U = Uncertainty**
- C = Complexity**
- A = Ambiguity**

The particular meaning and relevance of VUCA relate to how people and organizations view their current and future state, in particular how they view the conditions under which they make decisions, plan forward, manage risks, foster change and solve problems. For most contemporary organizations VUCA is a practical code for awareness and readiness for the realities of the 21st century.

When applying these perspectives to specific challenges and trends insurers face today, we see increasing regulation, economic uncertainty, constantly evolving technology, rising frequency of natural disasters and greater competition from all sides. In addition, cooperative and mutual insurers face unique challenges in their distinctive model of governance, member ownership, and access to capital. As cooperative and mutual insurers embark on their journey of *Navigating through Complexity*, the *ICMIF/Americas 21st Annual Conference* will provide insights into trends, innovative solutions and competitive strategies.

CONFERENCE THEME

## HIGHLIGHTS

### **Keynote Address on Trends in Business Continuity and Crisis Management** *People, Planning and Performance – Upholding Cooperative and Mutual Values in a Crisis*



**Mr. John Balmforth**  
*Chairman*

International Cooperative and Mutual Insurance Federation (ICMIF)  
International Consultant and Formerly Chief Executive Officer of AMI Insurance Limited, New Zealand  
Noosa Heads, Queensland, Australia

Within six months of September 2010, Christchurch, New

Zealand was rocked by nearly 40 major earthquake events with over 13,000 aftershocks. John Balmforth and the mutual insurance company he led faced an insurer's worst nightmare: caring for customers in their darkest hour of need while the company's Head Office was damaged beyond repair and employees' homes were destroyed. Mr. Balmforth will share his experiences and lessons learned in business continuity and resilience, crisis management, governance, caring for customers, claims processing and reinsurance purchasing.

# CONFERENCE REGISTRATION

The discounted registration fee for ICMIF member company delegates is US\$700 per person. Non-member company delegates pay US\$900. **To register for the event, complete the online conference registration form at [www.icmifamericas.org/register](http://www.icmifamericas.org/register) or scan the QR code below:**

The following events and meals are included in the ICMIF/Americas Annual Conference registration fee:



- Full participation and materials for all conference sessions (Wednesday – Friday) with simultaneous interpretation in English and Spanish
- *Welcome Reception* (Wednesday evening)
- Two lunches and five coffee breaks
- *Panamanian Night Dinner, Dance and Show*

Following the conclusion of the conference, there will be an all-day **Panama Canal and City Tour**, on Saturday, August 17, 2013. The cost of the excursion is US\$135 (please note the cost is not included in the registration fee). In addition, there is an **Accompanying Persons' Program** available for spouses and family during the three days of the conference at a cost of US\$225 per person. For details about the **Panama Canal and City Tour** and the **Accompanying Persons Program**, see the descriptions on pages 7-8.

**NOTE REGARDING VISAS:** For those participants requiring a letter for visa purposes, confirmation letters will be sent to delegates who have submitted their conference registration form and paid their registration fee in full. A confirmation letter on ICMIF/Americas stationery will be sent to the delegate as an Adobe Acrobat document via e-mail. **PLEASE DO NOT DELAY – VISAS REQUIRE ADVANCE PREPARATION AND TIME!**

**DRESS CODE:** During the conference the dress code is officially “business casual” although there will be some formal occasions with VIPs. We suggest you bring both business casual and formal clothing as well as comfortable clothing if you are planning to participate in the tour on Saturday.

## VENUE & TRAVEL

### VENUE

The main venue for the ICMIF/Americas 21st Annual Conference will be the **Hotel El Panamá Conference Center** ([www.elpanama.com](http://www.elpanama.com)) a 5 star hotel located in the heart of Panama City's business, financial and entertainment district. The **Hotel El Panamá** immediately captures your attention with its distinctive architectural style and open and spacious lobby. Amenities include outdoor pool, exercise room, restaurants and bars, and casino. Free Wi-Fi or cable internet is included in each room.

A daily buffet breakfast is included with your stay.

A special discounted group rate is available for ICMIF/Americas conference delegates for single or double occupancy **superior rooms** for US\$110/night + 10% VAT (value added tax) and **executive deluxe rooms** for \$145/night + 10% VAT. A limited number of single or double occupancy **business junior suites** are also available for US\$180/night + 10% VAT. Triple occupancy in any of the rooms is an additional US\$30/night.

Please note that there is **limited room availability in Hotel El Panamá – so please make your reservation as soon as possible**. To make your room reservation, download and complete the hotel registration form at the following link [www.icmifamericas.org/hotelregform](http://www.icmifamericas.org/hotelregform) and return via fax or e-mail it directly to the hotel per instructions.

Please note you will need to provide a credit card to guarantee your reservation. **Please note that our group reservation block will be held until July 15, 2013, after which all rooms will be released.** Please make your reservations as soon as possible!

### AIRLINE DISCOUNT:

COPA Airlines is offering a **15% discount** on roundtrip flights to the ICMIF/Americas Conference in Panama. **The special discount code for our event is C5301.**

The discount is only valid on published fares available at the time delegates make their reservations. Delegates will need to provide the following information when buying their tickets through one of COPA's direct channels (ticketing offices, call center or Web page at [www.copa.com](http://www.copa.com)): first, middle and last name (as it appears on your passport), date of birth, gender, date of travel, origin and destination. The passenger's travel destination must be the event city (Panama City) and the beginning and ending travel dates must be between August 9-21, 2013.



### ARRIVALS/DEPARTURES:

**Global Tours**, the official travel agency for the conference, is offering a **roundtrip taxi service** with bilingual driver (English and Spanish) who will meet you upon arrival at the airport as well take you back at the end of your stay. The cost for 1-2 persons roundtrip is US\$60, 3 persons roundtrip is US\$72; and 4 persons roundtrip is US\$88. Make your reservation in advance at the following link [www.globaltours.com.pa/icmif-americas](http://www.globaltours.com.pa/icmif-americas) and have your itinerary and credit card ready to guarantee your reservation. If you have any questions about this service or would like to make other arrangements for vacations or tours while in Panama, contact **Global Tours** at telephone **+507 270-1136**, Web [www.globaltours.com.pa](http://www.globaltours.com.pa) or e-mail [globaltours@cwpanama.net](mailto:globaltours@cwpanama.net).



# ICMIF/Americas 21st Annual Conference

## Navigating through Complexity: Trends, Innovations & Strategies for Member-Owned Insurers

### WEDNESDAY, AUGUST 14, 2013

1:00 – 1:15 P.M.

#### Official Conference Opening:

**Mr. John Balmforth**, Chairman, ICMIF, Noosa Heads, Queensland, Australia

**Mr. Amilcar Córdoba**, General Manager, Seguros Fedpa, Panama City, Panama

**Dr. Rafael Moliterno**, Chairman, ICMIF/Americas, Executive President, Seguros Unimed, São Paulo, Brazil

Other dignitaries to be confirmed

1:15 – 2:00 P.M.



#### Keynote Address on Trends in Business Continuity and Crisis Management People, Planning and Performance – Upholding Cooperative and Mutual Values in a Crisis

**SPEAKER:** **Mr. John Balmforth**, Chairman, International Cooperative and Mutual Insurance Federation (ICMIF), International Consultant and Formerly Chief Executive Officer of AMI Insurance Limited, New Zealand, Noosa Heads, Queensland, Australia

See keynote address description under **Highlights**.

2:00 – 3:00 P.M.

#### CEO Discussion Panel: Business Continuity and Crisis Management

Following his presentation, John Balmforth will be joined by a panel of ICMIF member CEOs who will share their experiences, provide feedback and comments and respond to questions from the audience.

3:00 – 3:30 P.M.

#### Coffee break

3:30 – 4:30 P.M.

#### Global Trends and Emerging Best Practices in Claims

This session will begin with a global overview of best practices and emerging trends among ICMIF members from the most recent ICMIF Claims Network Seminar entitled Best Practices in Claims Management: New Approaches, Practices and Technologies. Then we will learn about Seguros Múltiples' approach to claims management and the benefits it has had for clients as well as the company's bottom line.



**SPEAKER:** **Ms. Faye Lageu**, Vice President, Shared Intelligence, International Cooperative and Mutual Insurance Federation, Bowdon, Cheshire, United Kingdom

**SPEAKER:** **Lic. Lisa López**, Manager, Claims Department, Cooperativa de Seguros Múltiples de Puerto Rico, San Juan, Puerto Rico

4:30 – 5:30 P.M.

#### Global Trends and Emerging Best Practice in Underwriting: Telematics/Usage-Based Insurance Pricing

**SPEAKER:** **Ms. Faye Lageu**, Vice President, Shared Intelligence International Cooperative and Mutual Insurance Federation Bowdon, Cheshire, United Kingdom

**SPEAKER:** **Mr. Nick Ansley**, Motor Product Manager, General Insurance The Co-operative Insurance, Manchester, England, United Kingdom

Telematics involves inserting technology into automobiles and other vehicles to measure driver usage and related risks to calculate an appropriate premium. This session will begin with a global overview of best practices and emerging trends among ICMIF members, incorporating the latest research and case studies. Then we will learn about a very successful young driver telematics product developed by The Co-operative Insurance in the United Kingdom and insights learned over the past two years since its launch.

7:00 – 9:30 P.M.

#### Welcome Reception

### THURSDAY, AUGUST 15, 2013

9:00 – 9:30 A.M.



#### Regional Trends in Insurance Regulation

**SPEAKER:** **Cdr. Juan Carlos Godoy**, President, Río Uruguay Cooperativa de Seguros, Ltda., Concepción del Uruguay, Entre Ríos, Argentina.

To set the stage for our main speaker, Mr. Godoy will provide a brief report on regulatory trends and themes from this year's Association of Latin American Insurance Supervisors (ASSAL) conference on topics such as reinsurance, market conduct, IFRS accounting standards, and other Latin American regulatory trends.

9:30 – 10:30 A.M.

#### Regulatory Trends in Governance and Risk-Based Management

**SPEAKER:** **Sr. Luis Della Togna**, Superintendent, Superintendencia of Insurance and Reinsurance of Panamá, Panama City, Panama

Global and regional regulation are now tending to focus on increased scrutiny of board member qualifications, as well as how insurers manage their business using standardized, risk-based analysis approaches. What are the implications for the democratic governance model, independent directors and increased demands, costs and expertise of risk-based management for member-owned insurers? A question and answer session with the audience will follow.

10:30 – 11:00 A.M.

#### Coffee break

# PRELIMINARY CONFERENCE PROGRAM

11:00 A.M. – 12:30 P.M.

## Trends in Integrated Governance and Internal Supervision



### Historical Perspectives on Insurance Regulation and the Rising Need for Integrated Governance

Around the world, we observe an intensification of principle-based insurance regulation and guidelines as means for regulators to ensure and promote sound and prudent management. What are the main socio-historical events that have led to this increasing involvement of legislators in the activities of insurers? What are the impacts on the evolution of the roles and responsibilities of management and directors? Can a model for integrated governance be a useful approach in your organization?

**SPEAKER:** *Ms. Lyne Giroux, Director of Compliance, Desjardins General Insurance Group, Lévis, Quebec, Canada*

### Exploring Internal Supervision Regulatory Approaches: ORSA, Solvency and ERM

In this session, we will explore new “internal supervision” regulatory approaches such as Own Risk Self Analysis (ORSA), which is at the heart of Solvency II, as well as Enterprise Risk Management (ERM). What are the advantages and disadvantages of each and does it make sense to begin using them?

**SPEAKER:** *to be confirmed*

12:30 – 1:30 P.M.

## Lunch

1:30 – 3:00 P.M.



### Orientation on Duties, Rights and Responsibilities of Member-Owners and Fiduciary Responsibilities of Board Members

**SPEAKER:** *Lic. Roberto Castro Hiraldo, President, Cooperativa de Seguros Múltiples de Puerto Rico, San Juan, Puerto Rico*

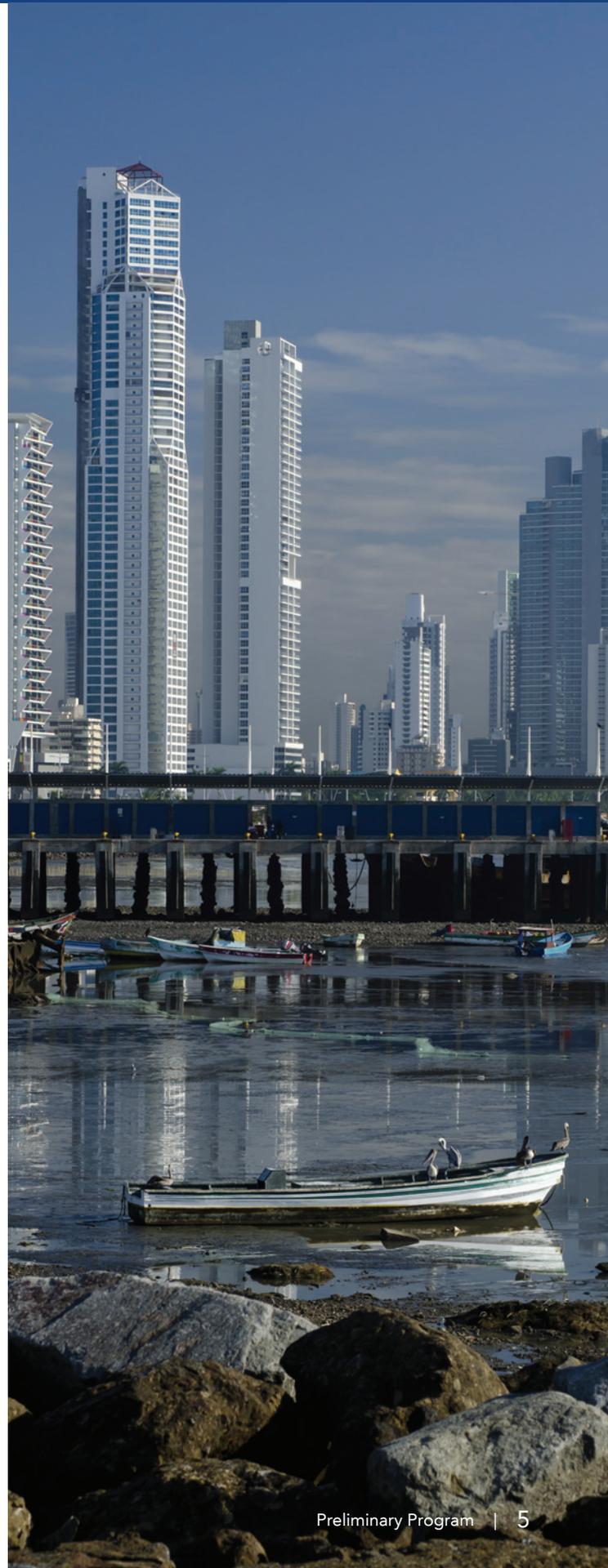
Member owners and governance leaders play a critical role in our business model which requires regular orientation and ongoing education about their respective duties, rights and responsibilities. A case study from Seguros Múltiples de Puerto Rico will explore how they successfully orient these key stakeholders within their organization.



### Growing Pains: Maintaining our Co-operative and Mutual Identity as We Grow Up

**SPEAKER:** *Ms. Carol Hunter, Executive Vice President, Member Relations and Corporate Services, The Co-operators Group, Limited, Guelph, Ontario, Canada*

What challenges do co-operatives and mutuals face in maintaining and enhancing their identity and orientation as they evolve and grow? How do they ensure that their membership remains vibrant and engaged, and that they continue to integrate the business and co-operative imperatives? Using The Co-operators Group Limited as a case study, we will look at its origins and evolution and how it faced some of these challenges as it grew to become one of Canada's largest co-operatives.



# ICMIF/Americas 21st Annual Conference

## Navigating through Complexity: Trends, Innovations & Strategies for Member-Owned Insurers

3:00 – 3:30 P.M.

### Coffee break

3:30 – 5:30 P.M.

### **Navigating through Complexity Using the “Blueprint for a Cooperative/Mutual Decade”**

This interactive workshop format session will focus on the theme of future growth of the cooperative and mutual insurance sector through the lens of the five major challenges facing our people-focused business model over the next decade: participation, sustainability, identity, legal (and regulatory) framework and capital.

EVENING FREE

### Dinner on your own

## FRIDAY, AUGUST 16, 2013

9:00 A.M. – 10:15 A.M.

### Reputation

9:00 – 9:45 A.M.



### **The ICMIF Cooperative and Mutual Insurance Sector Global Reputation Study**

**SPEAKER:** *Mr. Shaun Tarbuck, Chief Executive, International Cooperative and Mutual Insurance Federation Bowdon, Cheshire, United Kingdom*

Mr. Tarbuck will provide an overview of the results from ICMIF’s Global Reputation Study conducted through the Internet about perceptions of mutual and cooperative insurers worldwide. This extensive research provides a detailed understanding of our sector’s global reputation, how we are seen, talked about and understood. Most importantly, it allows us to better understand how we can collectively and individually enhance our reputation.

9:45 – 10:30 A.M.

### **Global Reputation Study Panel Discussion**

Following his presentation, Shaun Tarbuck will be joined by a panel of ICMIF member representatives who will provide their feedback and comments on the study, share their experiences and respond to questions from the audience.

10:30 – 11:00 A.M.

### Coffee break

11:00 A.M. – 12:30 P.M.



### **Global Trends in Mobile Technology**

Without a doubt, mobile applications are rapidly changing consumer behaviors and expectations and now offer insurers new opportunities to reach out quickly to their customers. This session will begin with a global overview of best practices and emerging trends among ICMIF members in mobile technology, incorporating the latest research and case studies. Then, using Seguros Unimed as a case study, we will look at how they have developed and used this technology to better serve member needs.

**SPEAKER:** *Ms. Faye Lageu, Vice President, Shared Intelligence International Cooperative and Mutual Insurance Federation Bowdon, Cheshire, United Kingdom*

**SPEAKER:** *Dr. Rafael Moliterno, Executive President, Seguros Unimed São Paulo, Brazil*

12:30 – 1:00 P.M.

### **Final Thoughts, Observations and a Challenge for the Future**

*Mr. John Balmforth, Chairman, International Cooperative and Mutual Insurance Federation (ICMIF), Noosa Heads, Queensland, Australia*

*Dr. Rafael Moliterno, Chairman, ICMIF/Americas, Executive President, Seguros Unimed, São Paulo, Brazil*

12:30 – 2:00 P.M.

### Lunch

2:00 – 3:00 P.M.

### **ICMIF/Americas Annual Members’ Meeting**

7:00 – 11:30 P.M.

### **Panamanian Night Dinner, Dance and Show**

*Sponsored by Seguros Fedpa (see description below).*

## Panamanian Night Dinner, Dance and Show

Friday, August 16, 2013  
from 7:00 - 11:30 p.m.



(Sponsored by Seguros Fedpa for registered delegates and accompanying persons)

Get ready for an authentic and unforgettable Panamanian celebration! Tonight we will celebrate Panama through its music,

dance and festivals, from the folkloric to modern day!

Among the deeply rooted typical Panamanian dances include the punto (point), the mejorana (marjoram spice), the atravesao and the bullerengue. Other dances include the diablitos (little devils), the grandiablos (big devils), the congos, the cucuás, the torito (blowfly), the pajarilla (kite), the Cuenucué or negos bozales (black muzzles) and indigenous dances. Tonight you'll see a very special group that will perform typical Panamanian dances.

Further enriching national folklore is the fact that Panamá's capital includes three cities in

one: *Panamá La Vieja* (Old Panama), with its reminiscences of early settlers, *Colonial Panama*, with its picturesque architecture that reflects the cultural influence of Spanish and French, and *Modern Panama*, a cosmopolitan hub of tropical exuberance, beauty and countless attractions.

We will then listen and dance to Orquesta Zafiro (Sapphire Orchestra), born in Panamanian city of Chiriqui in 1985 under the initiative of Rubén Quintero, Musical Director and Founder, which was reborn under the name of Zafiro Productions, with different musical groupings, each with a Sapphire quality touch that will delight you with modern music and rhythms from Latin America and around world to sing and dance the night away. As Panama is a country with a strong Caribbean culture, the salsa is practically a way of life – however, we will also have a repertoire of international music as we celebrate together the global diversity of ICMIF.

**Panama, a special meeting place that will become a part of you!**

## ALL DAY EXCURSION

### The Panama Canal and City Tour\*

Saturday, August 17, 2013 from 9:00 a.m. to 5:30 p.m.



No visit to the "crossroads of the world" would be complete without seeing and exploring the Panama Canal and Panama City!

Without a doubt, the Panama Canal is one of the greatest engineering wonders of 20th century. The idea for this feat of human ingenuity and courage goes back to the arrival of the Spanish at the isthmus in the beginning of the 16th century, who dreamed of building a connection between the Atlantic and Pacific Oceans. After the failure of the first effort to build a canal by the French in 1880, Panama gained its independence in 1903 with an agreement with the United States to build the canal, which was completed on August 15, 1914. In 1999, Panama assumed full operation, administration and maintenance of the canal. The canal shortened the distance and time of global maritime transportation, which has led to worldwide commercial and economic development.

Leaving the hotel at 9:00 a.m., we'll go to the Miraflores Locks and its new Visitor Center, where you can observe passing boats and enjoy high-tech 3D presentations showing everything about the canal operations. The heart of the Visitor Center is its showrooms where you can see historical artifacts, interactive modules, mechanical models, and objects used in the operation of the canal, as well as a simulator that allows you to navigate through the locks as seen from a large ship.

At noon, a buffet lunch will be served at Miraflores Restaurant on the upper floor of the Visitor Center with a panoramic view of the canal and passing cargo ships. Leaving after lunch, we'll pass by the Albrook ex-military base which today is a beautiful residential and commercial area. We will then visit the Balboa Handicraft Market, touring the area around the Panama Canal Administration Building, Puertos, and Amador, which today is the city's largest tourist area. Continuing with a visit to Panamá La Vieja (Old Panama City) with a walk through what was the first Spanish city founded on the shores of the Pacific, we will visit its Site Museum with remains of government buildings, a convent, royal residences and a 30 meter tall church tower. Then passing through the modern section of the city, we see the Altos del Golf, Banking Center, Punta Paitilla, Avenida Balboa, along the coastline until we arrive the historic center to tour a World Heritage Site that includes Independence Square, the Metropolitan Cathedral, Plaza of France, Las Bóvedas and Plaza Bolívar. Then we'll go by Amador Causeway which is a traditional place for walking, sports, hiking and biking among others. We will then return to the hotel at 5:30 p.m.

The *Panama Canal and City Tour* includes transportation to/from the hotel, lunch and entrance fees to cultural destinations. *Wearing comfortable clothing and walking shoes is recommended for this tour. The excursion fee is US\$135 per person* (please note that the excursion is not included in the conference registration fee).

# ICMIF/Americas 21st Annual Conference

## Navigating through Complexity: Trends, Innovations & Strategies for Member-Owned Insurers

### ACCOMPANYING PERSONS PROGRAM

#### Special programs\* for accompanying persons will include

activities such as local attractions, shopping and participation in main conference social events including the *Welcome Reception* and *Panama Night Dinner and Show*. **The accompanying person's program fee is US\$225 per person.**

**To register for this program**, please indicate the accompanying person's name in the conference registration form and include the additional charge with final payment.

#### The following excursions are included in the *Accompanying Persons Program*:

##### Wednesday, August 14, 2013 from 12:00 - 5:30 p.m.:

##### Shopping Trip to Panama's Largest Shopping Mall\*

While best known as the "Crossroads of the World" for trade, Panama is also known as a "shoppers' paradise." For this afternoon shopping tour, we are going to the largest enclosed, indoors and air conditioned shopping center in Panama called **Albrook Mall**. Leaving the hotel at noon, you will be oriented so you arrive ready to enjoy your visit among **more than 300 shops, kiosks, restaurants and entertainment venues**. Albrook Mall has a **spectacular architectural design** with fun colors and spacious corridors decorated with various animals (among which are dinosaurs, elephants, hippos, rhinos, zebras, and others) that will delight both adults and children. There are **department stores** like Collins, Conway, Estampa, Passarella, and Studio F, as well as many shops to buy electronics, clothes, jewelry and much more. Albrook Mall is also a **great entertainment center for the whole family** with a spectacular Italian carousel, the largest cinema in Panama and two food courts. At 4:30 p.m. we will gather at our meeting place to take the bus back to the hotel, arriving at 5:00 p.m. *Wearing comfortable clothing and walking shoes is recommended.*

continue enjoying the day at the beach. Leaving at 3:00 p.m., we will return to the mainland and board our private bus back to Panama City, arriving at the hotel at 5:45 p.m. *Wearing comfortable clothes and walking shoes is recommended, and of course bring your bathing suit.*



##### Friday, August 16, 2012 from 8:00 a.m. - 4:00 p.m.:

##### Full-Day Excursion To The Anton Valley\*

Leaving the hotel, we'll travel some 125 kilometers to **El Valle de Antón (Anton Valley)**, located in a fertile valley that rises to 600 meters above sea level and known as the "place of eternal spring" for its cool climate of around 18°C (65° F) throughout the year. The Valle de Anton village is a unique community located within the crater of a dormant volcano, the only inhabited volcano in the world. This beautiful place is surrounded by abundant vegetation, flora and fauna, with panoramic views of hills, volcanic rocks and thermal springs.

Arriving at this beautiful valley, you can choose between several options such as: **El Nispero and its Zoo**, a place dedicated to preserving species of

native flora and fauna where you can see over 180 varieties of trees and plants, among them the nispero (medlar fruit bearing) tree and immense tropical pines, as well as some 89 kinds of animals; a traditional **Artisan Market**, full of magic and color with many crafts such as soapstone statues, knitted clothes, hammocks, handmade bracelets, wooden tables, and all kinds of bamboo handicrafts; a **Canopy Adventure**, a system of platforms, cables and pulleys which allows you to move suspended along a cable high in the air to see a local waterfall and rainforest below; or **Thermal Springs**, with odorless reddish color waters saturated with bicarbonate at an approximate temperature of 40°C (104°F) degrees. The water from these springs is brought from its source through pipes that is a moderate temperature recommended for bathing.

At 1:00 p.m., we will go to a creole restaurant to enjoy our lunch. After lunch we return to our private bus in to Panama City, arriving at the hotel at 4:00 p.m. *Wearing comfortable clothing and walking shoes is recommended.*

*\*Please note that all accompanying person and full day excursion programs are subject to modifications or changes.*

##### Thursday, August 15, 2013, from 8:30 a.m.- 5:30 p.m.

##### Full Day Tour: Isla Grande and Portobelo\*

We begin our tour departing the hotel for the historical city of **Portobelo**, located about 70 kilometers from Panama City, which was founded by Christopher Columbus in 1502. Portobelo has a history rich in treasures and greed, as it was the *richest port between Spain and route to the Americas* during the 16th and 17th centuries. Portobelo was the midway point for treasures from Peru, crossing the Isthmus of Panama to Spain. The **Customs Building** was built in 1630 and served as a warehouse, tax office, royal treasure warehouse and residences for the Governor and royal officials during the Spanish era. Goods were traded once a year during a fair lasting between 30 and 60 days, during which the city suffered from **constant attacks of pirates and buccaneers**, including the famous Drake, Morgan and Hawkins.

Going 25 kilometers along on our way along the Caribbean coast, we'll reach Guiara Beach, where we will board our boat that will take us on a short trip to **Isla Grande** where we will spend the rest of the day. Without a doubt **one of the best beaches in Panama**, this picturesque, tropical paradise is surrounded by beautiful coral reefs and beaches with white sand and palm trees. You can enjoy the sun and varied entertainment options on the beach including swimming, sunbathing and relaxation. At 1:00 p.m., we will have our lunch and

[www.icmifamericas.org/conference](http://www.icmifamericas.org/conference)