

Committed to our clients

Consistently exceeding the expectations of our clients is instrumental to building our leadership position in the business consulting industry.



>1,200

global and local
clients



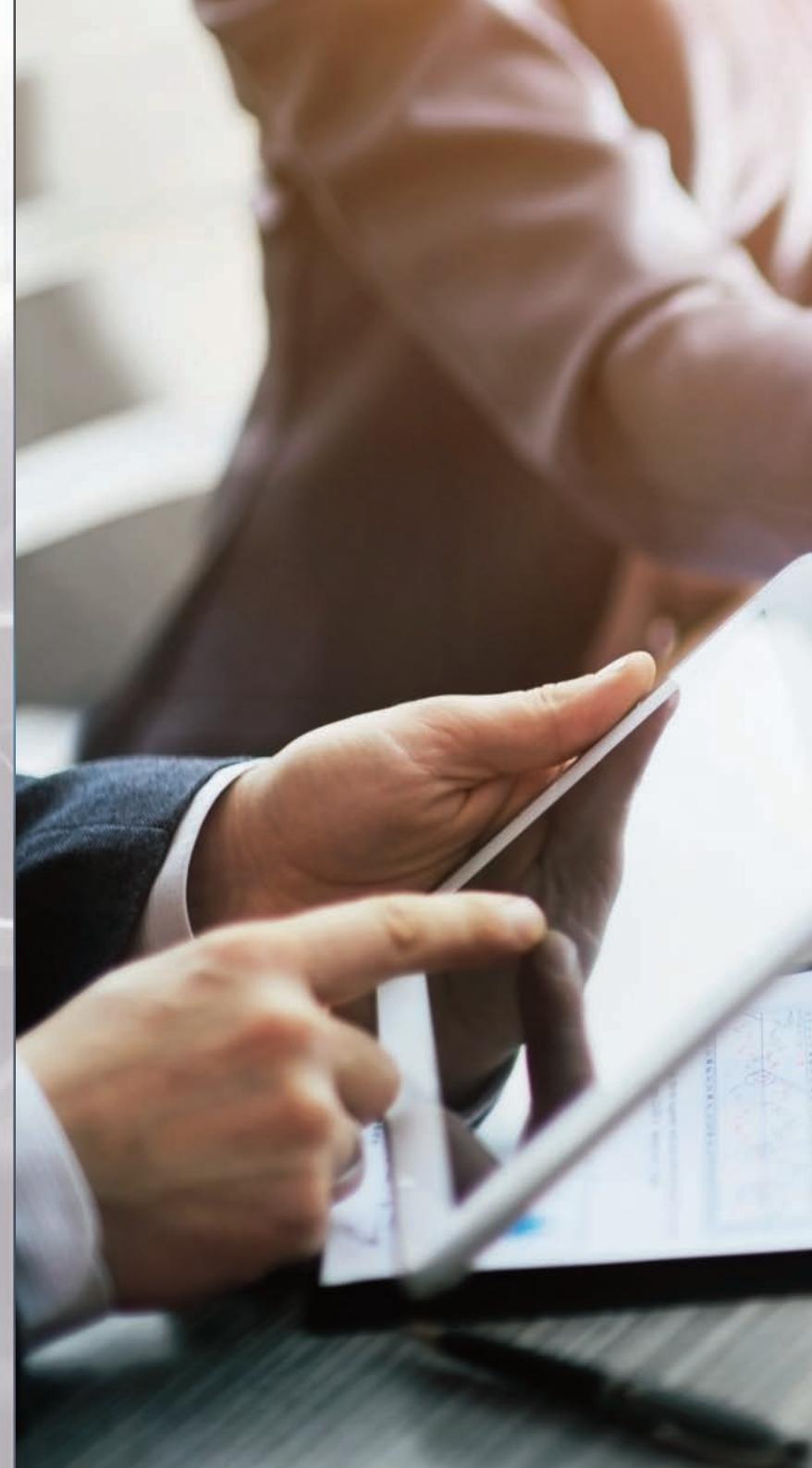
150

of which
are new



>100

specialized
publications





Client focus

The client is the reason we are in business and is our main management priority



Our success is due to our clear focus on the client, with whom we work closely and whose expectations we strive to exceed in order to become a trusted partner. We implement a client relationship model that allows us to know each client's specific needs and to be in a position to offer each client a differentiated value proposition.

Management Solutions provides value-added services that stand out for the durability of results and practicality of implementation.

Client diversification

Management Solutions pursues sustained growth supported by client diversification, seeking a balance between large multinationals and national leaders. At year end, Management Solutions had over 1,200 active clients (150 of them acquired in 2021), grouped into three major segments: multinationals of American or European origin, local entities, and national or regional confederations, which are all leading organizations in their respective markets.

In addition, Management Solutions has continued to strengthen links with regulators (central banks, international organizations, national regulators and supervisors, etc.) in the main industries in which we operate.

Global model

Management Solutions has a strong presence in local markets, but always under the umbrella of global corporate policies. The whole Management Solutions group operates as a single unit rather than an association of local firms under one brand.

Acting and feeling as part of a team, sharing the Firm's mission, goals, culture and values, are essential to successfully meet our clients' transformation processes and strategic challenges, wherever they arise.

As a professional services firm, our mission is to develop solutions that help our clients to fulfill their objectives as effectively as possible. We are firmly committed to offering services of the utmost quality, as this is the underlying motive of all our actions and the driving force behind our growth.

For this reason, all of our internal processes are subject to strict quality rules in the belief that, with the support of our highly conscientious professionals, they will facilitate the achievement of this fundamental aim. This level of quality is based on the expertise of our professionals, for whom there are ongoing training and refresher plans, and on the direct and active participation of more experienced staff on each project.

Quality control methodology

The main aim of our quality system is to guarantee that every job meets the levels of quality, value and service expected by the client. Accordingly, as a minimum, we must ensure that:

- ▶ There is coherence and consistency between the job to be done and the final product, both being clearly documented.
- ▶ The necessary knowledge and experience have been applied.
- ▶ The specified work has been competently carried out and correctly documented.
- ▶ The final products satisfy the specific requirements and are produced within the agreed upon time frame.

Each project is broken down into different activity stages or groups of activities.

The activities to be performed, their order and required techniques are detailed for each project stage while the resulting deliverables and roles involved in their production are also specified.

We perform quality control from beginning to end on all projects in order to guarantee quality levels both internally and externally (services provided to clients).

Management Solutions has a Quality and Internal Audit Area whose aim is to strengthen the Firm's control framework and to ensure it complies with regulatory requirements (certifications, audits, etc.).

This area is global in scope and covers functions related to business activities as well as provides support to our professionals across the Firm's units. They are responsible for the following:

- ▶ Corporate policies.
- ▶ Quality (certifications from quality assurance agencies, Quality Assurance process, etc.).
- ▶ Compliance with both external and internal regulations.
- ▶ Internal audit.

ISO 9001 quality certification

The Spanish Association for Standardization and Certification (AENOR) acknowledges that Management Solutions' management system is compliant with the ISO 9001 standard for business consulting activities and related technologies.

UNE-EN ISO 9001 certification shows that the management system implemented in the Firm meets the highest quality standards, ensuring resource availability, process control and continuous improvement in the provision of services.

Providing top quality service is at the core of our business

Quality Control Methodology

Activities

- ▶ Project scope review
- ▶ Definition of review milestones
- ▶ Design review
- ▶ Intermediate review
- ▶ Final review
- ▶ Project file

Deliverables

- ▶ Review plan
- ▶ Review reports
- ▶ Design/intermediate review reports (for internal use)
- ▶ Final analysis
- ▶ Final report
 - Proposal accepted by quality control
 - Document of acceptance from client
 - Authorized quality control documents
 - Finance and billing structure
 - Project plan with assigned responsibilities for each task
 - List of deliverables
 - Client satisfaction survey

Commitment to the industry

We share the expert knowledge generated by the Firm

In addition to conducting specific conferences on relevant topics of interest related to the Firm's areas of operation, we have an ongoing schedule of external knowledge sharing activities, some of the most significant being our publications and our presence in professional forums.

In this chapter, we highlight the main activities carried out in the field of specialized dissemination during the year.

Publication of studies and industry reports

During 2021, Management Solutions published one white paper related to the proactive management of reputational risk.

Trust and reputation: proactive management of reputational risk

For years now, there has been a growing interest in trust and reputation related areas across industry sectors. Some of these

areas include corporate social responsibility, regulatory compliance, good financial results, innovation, communication, brand identity, or the incorporation of ESG criteria in management. In short, areas that impact the long-term sustainability of organizations.

Recent scientific studies based on more than 300 publications have confirmed a causal relationship between these areas and reputation: sustainability leads to trust, and trust leads to good corporate reputation, which in turn generates income and profitability. This confirms the intuition that it is essential to pay the utmost attention to preserving stakeholder trust as the pillar of corporate reputation and other intangible assets that ultimately are the drivers of profitability.

But, what are trust and reputation?

On a textbook definition level, trust is the firm belief in the reliability, truth, or ability of someone or something, and reputation is the beliefs or opinions that are generally held





about someone or something . Both definitions are inherently subjective to some extent: trust and reputation are based on perception and opinion, not necessarily on verified facts, are built from information that comes from different stakeholders (analysts, specialists, market participants, etc.) in different formats and media (publications, reports, news, social networks, etc.).

This subjectivity is especially relevant in a context characterized by immediacy and ease of access to communications: information spreads to online media and social networks in a matter of seconds, users share data and opinions on the web in real time and with hardly any filters. This means that a reputation crisis can develop at high speed, with the truthfulness of the facts often relegated to the background and left unchecked due to lack of time to confirm them, which poses a challenge to managing the impact of such a crisis.

All this has led to a greater interest in reputational risk across industries. This risk is often incorporated into the ESG risk framework (as prescribed by the COSO principles, for instance) and, in the particular case of the financial sector, is defined by the European Banking Authority as "the current or prospective risk to the institution's earnings, own funds or liquidity arising from damage to the institution's reputation". Reputational risk has not traditionally been regarded as a prime risk, but the already discussed factors, together with the amount of high-loss and even bankruptcy cases due to reputational events in recent years, are drawing the attention of regulators, large financial institutions and corporations to this risk. Although regulations have attempted to lay down requirements for identifying, measuring and managing this risk, the inherent difficulty of this task has meant that at present the level of regulatory development and standardization is lower for this risk than for others. In any case, regulators and supervisors

continue to work towards incorporating reputational risk into the strategic risk management processes of corporations and financial institutions.

This is also reflected in the fact that companies are developing reputational risk management frameworks, still incipient in most cases, which in their most advanced form cover all relevant risk management areas: governance, three lines of defense organization, policies and procedures, data and models, scenario analysis and stress testing, reporting and limits, and particularly communication, given the nature of this risk.

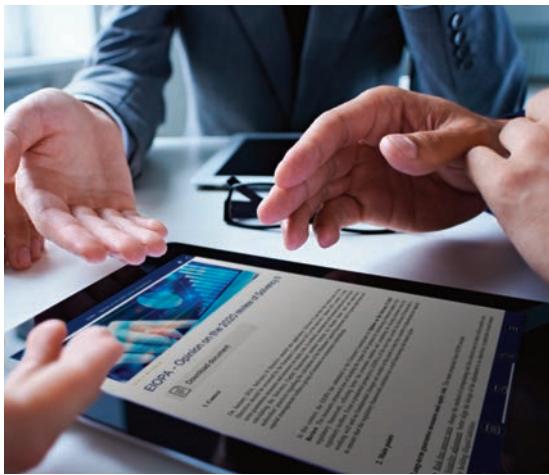
Traditionally, organizations have tried to measure reputational risk from information obtained through indices, surveys, qualitative analysis, etc. To this must be added at least three new components: i) the exponential growth of immediately available data (e.g. data from social networks and useful digital press sources); ii) the development of artificial intelligence and machine learning techniques such as natural language processing and deep neural networks, aimed at data processing, content interpretation or sentiment analysis; and iii) the availability of low cost, mass processing capabilities.

All this marks a turning point in reputational risk measurement: possibilities that were previously unfeasible are now feasible at a reasonable cost. There are now tools for identifying and labeling potentially harmful news, sentiment analysis models, reputational risk measurement tools, and scorecards with KRIs for internal management.

In this context, the white paper aims to provide a comprehensive view of reputational risk management.

Commitment to the industry

FinRegAlerts, Management Solution's financial regulatory alerts app



In 2018, Management Solutions renewed its financial regulatory alerts service through the launch of FinRegAlerts, an app for mobile devices developed by Management Solutions to monitor financial regulatory alerts issued by international, European and local regulators (United States, United Kingdom or Spain).

FinRegAlerts currently includes access to the following contents:

- ▶ **Publication alerts:** summaries of documents published by international regulators (BCBS, FSB, etc.) and European regulators (European Commission, ECB, EBA, etc.), as well as summaries of documents published at local level (United States, United Kingdom or Spain).
- ▶ **Quarterly and yearly regulatory outlooks:** reports that collect publication alerts and anticipate key regulatory changes.
- ▶ **Technical notes:** summaries containing details of regulations that have a major impact on or hold the greatest interest for the financial industry.

The app is available for free download from major application stores.

The study is divided into three sections, which are intended to:

- ▶ Describe the context for and regulations on reputational risk.
- ▶ Present the components of a reputational risk management framework.
- ▶ Examine the use of quantitative techniques applied to reputational risk management using advanced artificial intelligence and machine learning methods.

Finally, the document intends to illustrate how all these components are being implemented in practice in large corporations and global financial institutions.

Macroeconomic outlook reports

Management Solutions continuously monitors developments related to the key macroeconomic indicators for the economies in which the Firm operates so that the Firm can draw conclusions on expected developments for the future..

This monitoring activity is reflected in our quarterly "Macroeconomic Outlook Report", a document that also provides insight into the key indicators affecting the industries in which Financial Institutions operate (Banking and Insurance), and the Energy and Telecommunications industries.

Regulatory notes

As a firm providing professional consulting services for regulated industries, Management Solutions specifically monitors the regulatory environment affecting the industries in which it operates. On a weekly and quarterly basis, the Firm tracks major regulatory developments in the industries to which it provides advice, and compiles technical notes on regulatory developments that will have the greatest impact on those industries. Regulatory notes seek to summarize the rule, put it into context and explain some of its potential impacts.

During 2021, Management Solutions prepared 8 technical briefs on the most relevant regulations published by leading authorities.

Organization and participation in specialized conferences and seminars

CGRE: 20th Annual Risk Conference, Spain

Management Solutions participated in the 20th Annual Risk Conference organized by the CGRE (Risk Management Club of Spain), which was attended by representatives of international regulatory and supervisory bodies, as well as executives from leading Spanish financial institutions.

Under the title "Managing new paradigms", the conference was held at Santander Spain's headquarters in Madrid in a hybrid (in-person and live-streaming) format, and aimed to share the views of regulators and financial institutions on current issues of great interest to the industry.

As Patron of the CGRE, Management Solutions actively participated in the event, with Mr. Rafael Guerra – a partner at the Firm, moderating one of the plenary sessions in the day's program, entitled "The CRO's agenda". The event also featured presentations by Mr. Javier Cortadellas (Santander Bank), Mr. Xavier Comerma (Banco Sabadell), Mr. Jordi Mondéjar (Caixabank), Mr. Antonio Uguina (BBVA) and Mr. Julio Zapatero (Bankinter). Also taking part in the conference were Mr. José Juan Ruiz (President of the Real Instituto Elcano), and Mr. Fernando Restoy (President of the Financial Stability Institute), among other representatives of leading local and global financial institutions.

Round Table: ESG risks and the challenges to the financial sector, Spain

In collaboration with Management Solutions, the Risk Management Club of Spain is organizing a round table with a panel of experts to address the implications of ESG risks for risk management by financial institutions.

In particular, three relevant elements were reviewed:

- ▶ European regulation in the field of Sustainability and its main challenges for European financial institutions.
- ▶ Methodologies for measuring the risks associated with climate change.
- ▶ Main trends in relation to the incorporation of Social Impact in the management of the entities.

The event was attended by María Nalda (Bank of Spain, ESG risk expert within the Financial Risks area), Maricel Saumell (Global Head of Product Development for Private Debt Mobilisation at Santander Group), Ricardo Laiseca (Head of Sustainability at BBVA Group), Stefan Rodia (Head of ESG/ Environmental, Social & Governance Risks at CaixaBank), and Soledad Díaz-Noriega (Partner at Management Solutions, in charge of the

Sustainability area). The panel will be presented by Juan Carlos Estepa (President of the CGRE), and moderated by Manuel Ángel Guzmán (Partner at Management Solutions).

CGRE New trends in the use of models and data for credit risk management, Spain

Management Solutions participated as a speaker at a round table organized by the CGRE to explore new trends in the use of credit risk underwriting, management and monitoring models and data, which was attended by more than 150 representatives from major Spanish financial institutions.

To explore new trends that are being observed in the use of credit risk management models and data, the Risk Management Club of Spain (CGRE) organized a virtual round table, moderated by Juan Carlos García Céspedes (Director of the Risk



Commitment to the industry



Management Club), which featured the participation of María Oroz (Bank of Spain), Ángel Mencía (Banco Santander), Carles Cerdá (SAS) and Manuel Guzmán (Management Solutions).

The presentation by Management Solutions, Sponsoring Member of the CGRE, was made by Manuel Guzmán, who reviewed the key meta-trends currently being observed in Artificial Intelligence and modeling in the areas of data (applying ethics in AI and data democratization projects), algorithms (component modeling, interpretability, and modeling limits), and technology (MLOps and distributed computing), also developed within the scope of the iDanae Chair's work.

Digital Transformation of the financial system and Regulatory Sandbox, Spain

The Bank of Spain and Management Solutions organize a webinar with the aim of presenting the content of Law 7/2020 on Digital Transformation of the financial system and the Regulatory Sandbox.

The rate at which projects bringing technological innovation to the financial system are growing is high, so bodies in the EU have begun to think about the aspects to be considered in the evolution towards a regulatory framework that promotes innovation and stability in the financial system. Specifically, in Spain, Law 7/2020 on the Digital Transformation of the Financial System will be released in November 2020, focusing on two main aspects: 1) Creating new channels of communication with the competent Authorities through new direct channels, and 2) Regulating the controlled testing space or Regulatory Sandbox.

During this webinar, experts from the Innovation team of the Bank of Spain and Management Solutions delved deeper into the main lines of said Law and the implementation of the Regulatory Sandbox. In addition, they evaluated the advantages and disadvantages of submitting a project to the Regulatory Sandbox, and reviewed the main criteria for access to the controlled testing space, as well as the implications for fintech project promoters.

"Risk Nordics 2021 Spring Update"

In addition to its involvement as a sponsor, Management Solutions gave a presentation at Risk Nordics, a key industry event in the Nordic countries

The event, which aimed to address key risk issues for firms in Scandinavia and the Baltic countries, brought together major financial institutions and insurance companies in the region, as well as European regulators such as the EBA and the ECB.

Management Solutions' presentation was entitled "Component Modeling - A new modeling strategy" and aimed to explain the new context faced by advanced modeling as well as to present Management Solutions' new modeling strategy as a meta-trend underpinning the current situation.

"Risk Nordics 2021", Denmark

Management Solutions sponsored and gave a presentation at Risk Nordics, a key industry event in the Nordic countries which was held in Copenhagen (Denmark).

The event, which aimed to address key risk issues for firms in Scandinavia and the Baltic countries, brought together major financial institutions and insurance companies in the region, as well as European regulators such as the EBA and the ECB.

Management Solutions' presentation was entitled "Quantifying reputational risk with AI and NLP" and aimed to review the regulatory context and reputational risk management framework, as well as to present the Hatari™ tool, a cutting-edge solution for analyzing keywords in news and social networks using artificial intelligence and natural language processing techniques, and assessing their impact on an organization's performance indicators, including reputational risk.

"IFRS 17 in Portugal - Methodological Implications and Technological Solutions" webinar, Portugal

Management Solutions joined forces with Addactis to organize the "IFRS 17 in Portugal - Methodological Implications and Technological Solutions" webinar, which aimed to share the main challenges of IFRS17 implementation with the Portuguese insurance sector.

During the webinar, attended by representatives from more than ten insurance companies, Management Solutions shared its experience in the implementation of IFRS 17, with special focus on the main methodological challenges faced by insurance companies.

Webinars in conjunction with APS, Portugal

Management Solutions organized, together with the Portuguese Association of Insurers (APS), a series of webinars aimed at the Portuguese insurance sector.

The four sessions addressed topics such as (i) the latest trends and best practices in digitalization in the insurance market; (ii) the implications of the Solvency II regime; (iii) the main trends, challenges and opportunities in people management for the Human Resources and Organization areas at Insurance companies; (iv) as well as the general context and framework for managing Climate Risk and the main challenges it poses for the insurance sector.

Seminar on sustainable economy and climate change, France

Management Solutions sponsored and participated as a speaker at the seminar "La finance verte et le climat dans le secteur bancaire" organized by Revue Banque and attended by representatives from international financial institutions.

The event, held both onsite and online and solely sponsored by Management Solutions, was organized with the aim of reviewing the main regulatory and management challenges that financial institutions have to face when directing their investments towards the green transition, increasing their transparency in sustainability (ESG), managing their climate risks and, ultimately, ensuring the resilience of the financial system.

The seminar, moderated by Soledad Díaz-Noriega, partner at Management Solutions, was attended by representatives from



Seminar on sustainable economy and climate change, France

organizations such as the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the Fédération Bancaire Française (FBF), the Autorité des Marchés Financiers (AMF), and Société Générale and Credit Agricole.

Management Solutions' presentation was entitled "Risques ESG et défis pour le secteur financier" and shared with attendees the main challenges facing financial institutions in their transition towards sustainability..

The new FRTB CVA capital regime - pathway to change"

Management Solutions participated as a speaker at the webinar "The new FRTB CVA capital regime - pathway to change", organized by SS&C Algorithmics and attended by professionals from more than 40 financial institutions around the world.

Management Solutions' presentation, offered the more than 150 attendees – financial sector professionals from 40 banks around the world, an overview of the challenges that the "Basel IV" CVA (Credit Valuation Adjustment) capital regime poses for firms that choose to implement internal models (SA-CVA), also detailing the changes required to adjust to the new basic approach (BA-CVA).

Webinar "Evolução dos modelos de pricing no setor de seguros", Brazil

Management Solutions and addactis® organized a webinar on the "Evolution of pricing models in the insurance industry" for insurance companies in Brazil.

Commitment to the industry

During the session, experts from Management Solutions and Addactis explained the current environment and the importance of having tools that help boost sales by adjusting insurance prices for customer elasticity, presenting the different functionalities offered by addactis® and carrying out a demonstration of the insurance pricing modeling process.

1st meeting on IFRS 9 organized by FEBRABAN, Brazil

Management Solutions participated in the first meeting on the implications of IFRS 9 in Brazil, organized by the Brazilian Federation of Banks (FEBRABAN) and attended by more than 90 participants from various financial institutions.

During the meeting, held virtually, Management Solutions shared its vision on the regulatory context, the main changes with respect to the current regulations as well as the main challenges in methodology and systemic implementation, the

study of impacts caused by COVID-19 and work models, in addition to the presentation of an interactive document for the pre-diagnosis and self-assessment of the institutions on the main expected changes. The Firm's presentation delved into the context of IFRS 9 at the local level.

XVI ABM Virtual Symposium on Risk Management, Mexico

Management Solutions participated as a speaker, together with IFC (World Bank Group), in the Virtual Symposium on Risk Management organized by the Association of Banks of Mexico (ABM). The Firm's presentation focused on the risks and opportunities of climate change for the banking industry and trends in climate change risk measurement and management.

Workshop on climate change risk management, Colombia

By virtue of its collaboration agreement with IFC –World Bank, Management Solutions participated as a speaker at the "Climate change risk management" workshop organized by Asobancaria in Colombia. The workshop was attended by more than 130 specialists from the different risk areas of the main Colombian banks.

Fasecolda International Insurance Convention, Colombia

Management Solutions participated as a sponsor in the Insurance sector event organized by the Federation of Colombian Insurers (Fasecolda), which was attended by representatives across the Colombian insurance sector.

The event was attended by different guest speakers and insurance sector experts such as Miguel Gómez Martínez (President of Fasecolda), Leonardo Villar (Governor of Banco de la República), Jorge Castaño Gutiérrez (Superintendent of Colombia's Financial Superintendency), José Manuel Restrepo (Minister of Finance and Public Credit), Felipe Lega (Director of

the Financial Regulation Unit), as well as the President of the Republic of Colombia, Iván Duque, who opened the event.

Some of the topics addressed during the three-day convention were the role of the private sector in reactivating the economy, the social development model and the international experience, the sustainability of the insurance industry in the face of future challenges, climate change and the fifth industrial revolution, as well as aspects related to supervision and regulation..

Fasecolda's Integral Risk Management Congress, Colombia

Management Solutions collaborated as sponsor and moderator at the Comprehensive Risk Management Congress of the Federation of Colombian Insurers (Fasecolda), which was attended by representatives from the Colombian and international insurance sector and various associations and government entities such as Asobancaria, Asofiduciaria, Asofondos, AMIS, APESEG, Banco de la República, the Financial Superintendence of Colombia (SFC) and the Financial Regulation Unit (URF).

The panel in which Management Solutions participated sought to explain the international experiences in the convergence towards Solvency II and the challenges and lessons learned from the point of view of both the regulator and the insurance companies. For this purpose, the panel featured a number guest speakers and experts including Mr. Fernando Moreno (CRO of Seguros Santalucía, Spain), Ms. Norma Alicia Rosas (General Director of AMIS), Mr. Renato Bedoya (Risk Manager of APESEG) and was moderated by Mr. Matías Cajiao (Partner at Management Solutions).

During its two days, the convention addressed topics such as the current situation in Colombia, the economic impacts of the pandemic and the outlook for growth in the medium term, the role of the financial sector for a more resilient economic



recovery, the importance of emerging risk management in the insurance sector, and the present and future of the insurance business and cybersecurity. Mr. Miguel Gomez Martinez (President of Fasecolda) closed the event.

VIII Insurance Conference, Argentina

Management Solutions participated in the annual insurance conference organized jointly by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA) and the Argentine Association of Insurance Companies

Under the theme "On the way to a new normality", this virtual event was attended by leading specialists who addressed issues such as telework in the insurance industry, product innovation and the role of Occupational Accident Insurance companies in the pandemic.

Management Solutions' presentation was included in the IFRS 17 Panel of the Conference and outlined the main requirements of IFRS 17 and the state of adoption at international level, as well as the financial, operational and technology impacts, with a focus on the Argentine insurance sector.

SAS Risk Week 2021: Global Practices and Lessons for Economic Recovery, Latinoamérica

Management Solutions participated as a guest speaker in the 'Risk Week 2021' virtual event organized by SAS in Latin America with the aim of sharing market trends to mitigate risks and financial losses with leading financial institutions and insurance companies

The event discussed the measures adopted by large global companies for managing their portfolios in the current situation, and how they are making decisions for the near future.

Management Solutions' presentation took place during the session on Insurance and focused on the implications of IFRS 17 for evaluating the financial performance of insurance companies.

Webinar: "Adapting to IFRS 17 requirements in the Chilean insurance market", Chile

Management Solutions organized a virtual seminar with the aim of sharing the implications of IFRS 17 with the Chilean insurance market, represented by more than 125 people from 20 insurance companies

Following the publication of the draft IFRS 17 directive by the Financial Markets Commission (FMC), Management Solutions organized a webinar to share insights on IFRS17 requirements and implementation implications, as well as on the main differences and specificities with respect to the IASB standards. The seminar was also attended by IFRS 17 managers from Zurich Spain and Vida Caixa, who shared their experience of the European adaptation process..

Webinar on upcoming BIS III challenges, Chile

Management Solutions, in collaboration with Moody's Analytics and the Chilean Banking Association (ABIF), organized a webinar to present to the Chilean banking market the outlook for progress and upcoming challenges in the Basel III implementation agenda in the country. During the event, which was attended by more than 200 representatives from most of the Chilean financial institutions, the Firm had the opportunity to share the experience of adapting to BIS III in Europe and in several countries in the Americas.

BIS III Chile training sessions

Management Solutions provided Basel III training sessions to Chile's Financial Regulator and Supervisor, CMF (Financial Market Commission). The course was structured in two blocks: i) general training for the different departments of the CMF and ii) specific workshops on Pillar 2 for the teams supervising credit institutions..

These sessions analyzed changes in Basel regulations, the implementation process in different geographies, and the keys to practical implementation in European financial institutions. The transposition to Chilean regulations and the degree of preparation of the industry to face this challenge in Chile were also discussed.



CGRE: 20th Annual Risk Conference, Spain

Commitment to the industry

II Annual Model Risk Management in Banking

Management Solutions participated as a speaker in an on-line training program organized by Marcus Evans on Model Risk Management (MRM), aimed at representatives from international and local financial institutions.

The Model Risk Masterclass was held virtually and featured speakers from AEGON, Royal Bank of Canada, Lloyds Banking Group and Yields.io among others, who had the opportunity to discuss key issues for the industry such as regulatory requirements on MRM, how build a model risk management framework, and open problems in advanced model validation.

Management Solutions' presentation was entitled "Latest Developments in Model Risk Management" and reviewed the MRM regulations and their likely future development, and examined the components of a model risk management

framework, explored the model risk of artificial intelligence and machine learning models, delved into AutoML issues, and introduced the concept of model risk management as a source of efficiency improvements and cost savings.

Webinar: "Best Practices and Trends in Fraud Detection and Research"

Management Solutions joined efforts with Future Space to organize a virtual seminar targeted at the Latin American and European insurance sectors with the aim of sharing the use of analytical Machine Learning models, graph models and web-scraping models in fraud detection and investigation, as well as in other areas. The webinar was attended by more than 30 insurance companies

During the seminar, Management Solutions shared its experience in fraud prevention, detection and management, the main challenges faced by insurance companies and the importance of strengthening their processes and systems to prevent fraud in an efficient and agile way.

Webinar "From Click-to-Ring", Mexico

Management Solutions, in collaboration with Genesys Cloud, delivered a webinar through Retailers.Mx, the largest media outlet focused on the retail industry in Mexico. Entitled "From Click-to-Ring", the webinar aimed to review the key factors in the online sale and home delivery of products, and to give insight into the new expectations of customers regarding their experience when using digital channels to purchase products online and receive them at home.

"Algo Risk Conference", United States

Management Solutions participated as a speaker at the Algo Risk Conference, a global virtual event organized by SS-C Algorithmics and attended by professionals from financial institutions and corporations from around the world.

Management Solutions' presentation, entitled "Model risk management: a journey from compliance to efficiency", provided attendees with an overview of some of the main challenges facing the industry in relation to model risk management, such as the treatment of AI/ML models, model lifecycle automation and model risk management as a lever for efficiency.

Seminar on cybersecurity, operational risk and risk analysis with CNBV, Mexico

Management Solutions provided a seminar to the Technical Vice-Presidency of the CNBV (National Banking and Securities Commission), an independent agency of Mexico's Ministry of Finance and Public Credit, a body with technical autonomy and executive powers over the Mexican financial system.

During the seminar, Management Solutions experts shared their international experience in cybersecurity management, operational risk and risk analysis, and reviewed the best market practices in each of these areas.

Model Risk Management 2nd edition, online

Management Solutions was invited to participate in the online conference organized by RSU and Marcus Evans on Model Risk Management (MRM) for representatives of international financial institutions and insurance companies.

Speakers from RSU, ING, Belfius, Nomura and Wells Fargo, among others, participated in this virtual conference and had the opportunity to discuss key issues for the industry such as artificial intelligence model risk, the use of data pools for building industry models, and open issues in the validation of advanced models.



Management Solutions' presentation was entitled "Low Default Portfolios: IRB approaches and industry practice" and reviewed the regulatory context of models in low-default portfolios and the industry's best practices in this regard.

Climate change and financial system, Chile

Management Solutions participated as a speaker in the webinar "Climate change and the financial system" organized by the Ministry of Finance of Chile, through the Public-Private Roundtable on Green Finance, in collaboration with the IFC-Green Banking Academy, a knowledge and training initiative promoted by IFC (World Bank Group).

The webinar was an opportunity to learn more about climate risk management, sustainable infrastructures, etc., and featured the participation of Ms. Virginia Brandon (Chile Country Representative, World Bank Group), Mr. Luis Maldonado (Climate Finance Specialist, IFC), Mr. Aniceto Huertas (Partner, Beel Infrastructure Partners) and Ms. Soledad Díaz-Noriega (Partner, Management Solutions).



"Being at the forefront of industry knowledge helps us to better develop differential value propositions for our clients"

Thanks to our specialization by industry, we anticipate clear answers to the main challenges faced by the different industries in which we work.

We try to transfer best practices across industries, identifying those issues that are better solved in one industry than in another. This is possible because we work for organizations that are leaders in their respective industries and geographies.

In addition, we are firm believers in sharing the knowledge we generate. That is why we are committed to a selective presence in the main industry forums of the countries in which we operate, as well as the organization of webinars on industry trends and the publication of specialized studies on relevant aspects for each industry.

Miguel Valdunquillo
Partner at Management Solutions

