International
Forum of Insurance
Guarantee Schemes

IFIGS

IFIGS ANNUAL SURVEY

< As of end 2024 >

PURPOSE

The purpose of this survey is to share IGS related information from different jurisdictions among the IFIGS members. It aims to enhance the understanding of one another, creating opportunities to learn from each other and to cooperate in the area of one's interest.

The results of the survey will be provided to all members of IFIGS and parts of the information may be shared with other interested parties under review of the IFIGS Management Committee.

SURVEY INSTRUCTIONS

1) This survey is composed of **five sections**.

   I. General
   II. Protection (Life Insurance)
   III. Protection (Non-life Insurance)
   IV. Resolution
   V. Fund Management

2) To complete the survey, please fill in those sections applicable to your IGS and **select all answers** that apply.

   - If any portion of the survey is not applicable in your jurisdiction, please mark this section with a dash (-) or leave it blank.

3) **[For 'Protection (Life Insurance)' section]** If your IGS adds together similar benefits by person to determine protection, please use the table at the end of the Life Insurance portion of the survey to identify these categories. Then, use your answers to complete the "Category" section in each table.

   For example, a jurisdiction may determine protection for each person by adding together similar benefits into few main categories, such as 'Death Benefits', 'Health Expenses', 'Monthly Income', 'Cash Value', 'Accumulated Value', etc.

I. GENERAL

GENERAL INFORMATION

1. Insurance Guarantee Scheme

Name of institution	**The Danish Guarantee Fund for Non-life Insurers**
Year of establishment	**2003**
Address	**Phillip Heymanns Allé, 1, 2900, Hellerup, Denmark**

2. Contact Person Details

IFIGS representative	Torben Weiss Garne
Title	Associate Director
Contact Person	Pernille Gram
Title	Secretary General
Email address	pgc@fogp.dk
Telephone	+45 41 91 90 95

3. Legal Structure of IGS

Government legislated and administered	☐
Government legislated and privately administered	☐
Privately established and administered	☐
Other	☐

Notes: *Please add any additional information that will assist in understanding your IGS*

Established under law? Yes ☐ No ☐

Notes: *Please add any relevant law or other information that will assist in understanding*

4. Additional Key Powers

Resolution	☐
Supervision	☐
Risk Management	☐
Other	☐

Notes :

5. Insured Institutions

Number of covered institutions	
Life	**5**
Non-life	**334**
Other (please specify)	**1 – both life and non-life**
Mandatory membership	Yes ☒ No ☐

Notes : The Danish Guarantee Fund does not cover life insurance. However, as of 1 July 2021, the Fund will cover industrial injury insurance policies/portfolios written in Denmark for Danish risks. As of 1 July 2023, all insurance companies (life insurance companies included) with the permission from the Danish Financial Supervisory Authority to carry out industrial injury insurance business in Denmark are required to be members of the Danish Guarantee Fund for Non-life Insurers and to make contributions to the Fund.

6. Number of Employees

Full-time	Part-time
Temporary	Others

Notes :

7. Protection by person, policy, benefit and/or claim

All policies or benefits held by a person	☐
On each policy	☐
On benefits of the same type	☐
On each claim	☐

Unlimited coverage ☐

Other (please specify) ☐

Notes:

II. PROTECTION (LIFE INSURANCE)

(i) Individual Life Insurance

Definition: Life insurance pays a benefit on the death of the insured life.

PROTECTION METHOD

Please indicate the method or methods of protecting individual life insurance.

Continuation of policy ☐

Cash Compensation ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT, BENEFIT OR CLAIMS

How do you protect individual life insurance?

Protection of product ☐ If selected, please fill in the **Product** Table

Protection of benefit ☐ If selected, please fill in the **Benefits** Table

Protection of claims ☐

Do you provide protection of policy riders and/or associated accounts?

Protection of policy riders ☐

Protection of associated accounts ☐

PROTECTION BY PRODUCT

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Term					
Whole Life					
Universal Life					
Investment Linked					
Disability					
Other (please specify)					

Notes:

PROTECTION BY BENEFIT

How much protection do you provide?

BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Death Benefit					
Cash Surrender Value					
Investment Linked Value					
Endowment: Death or Maturity Value					
Value of investment in a life insurance wrapper					
Disability					
Other (please specify)					

Notes:

PROTECTION OF RIDERS AND ASSOCIATED ACCOUNTS

If you protect riders and associated accounts:

RIDERS & ACCOUNTS	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accidental Death Rider					
Other Riders (please specify)					
Dividend Deposit Accounts					
Premium Deposit Accounts					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(ii) Individual Annuity

Definition: Annuities pay a series of payments over a fixed period or until the death of the annuitant (the insured life).

PROTECTION METHOD

Please indicate the method or methods of protecting individual annuities.

Continuation of policy ☐

Cash Compensation ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Retirement Annuity/Income					
Disability Annuity/Income					
Term Certain Annuity					
Indexed Annuities					
Structured Settlement Annuity					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(iii) Individual Savings

Definition: Savings accounts are those whose value is the amount deposited plus interest less withdrawals.

PROTECTION METHOD

Please indicate the method or methods of protecting individual savings.

Continuation of policy ☐

Cash Compensation ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accumulation Annuity					
Term Deposit					
Short Term Savings					
Tax Sheltered Savings					
RRSP/401k/ISA					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(iv) Individual Investment Accounts

Definition: Investment accounts are those whose value varies with the value of a portfolio of assets or a market index.

PROTECTION METHOD

Please indicate the method or methods of protecting individual investment accounts.

Continuation of policy ☐

Cash Compensation ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Segregated Funds					
Variable Annuities					
Mutual Funds					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(v) Individual Health, Medical, Long Term Care Expenses

Definition: Health Insurance pays benefits when the insured life suffers illness or personal accident.

PROTECTION METHOD

Please indicate the method or methods of protecting individual health.

Continuation of policy ☐

Cash Compensation ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF BENEFIT OR CLAIMS

How do you protect individual health?

Protection of benefit ☐

Protection of claims ☐

PROTECTION BY BENEFIT OR CLAIM

How much protection do you provide?

BENEFIT/CLAIM	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Hospital					
Prescription Drugs					
Operation					
Doctors' Fees					
Vision					
Dental					
Travel					
Long Term Care					
Critical Illness					
Other (please specify)					

Notes:

(vi) Group Life Insurance

Definition: Life insurance pays a benefit on the death of the insured life.

PROTECTION METHOD

Please indicate the method or methods of protecting group life insurance.

Continuation of policy ☐

Cash Compensation ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT, BENEFIT OR CLAIMS

How do you protect group life insurance?

Protection of product ☐ If selected, please fill in the **Product** Table

Protection of benefit ☐ If selected, please fill in the **Benefit** Table

Protection of claims ☐

Do you provide protection of policy riders and/or associated accounts?

Protection of policy riders ☐

Protection of associated accounts ☐

PROTECTION BY PRODUCT

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Term					
Whole Life					
Universal Life					
Investment Linked					
Disability					
Other (please specify)					

Notes:

PROTECTION BY BENEFIT

How much protection do you provide?

BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Death Benefit					
Cash Surrender Value					
Investment Linked Value					
Endowment: Death or Maturity Value					
Value of investment in a life insurance wrapper					
Disability					
Other (please specify)					

Notes:

PROTECTION OF RIDERS AND ASSOCIATED ACCOUNTS

If you protect riders and associated accounts:

RIDERS & ACCOUNTS	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accidental Death Rider					
Other Riders (please specify)					
Dividend Deposit Accounts					
Premium Deposit Accounts					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(vii) Group Annuity

Definition: Annuities pay a series of payments over a fixed period or until the death of the annuitant (the insured life).

PROTECTION METHOD

Please indicate the method or methods of protecting group annuities.

Continuation of policy ☐

Cash Compensation ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Retirement Annuity/Income					
Disability Annuity/Income					
Term Certain Annuity					
Indexed Annuities					
Structured Settlement Annuity					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(viii) Group Savings

Definition: Savings accounts are those whose value is the amount deposited plus interest less withdrawals.

PROTECTION METHOD

Please indicate the method or methods of protecting group savings.

Continuation of policy ☐

Cash Compensation ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accumulation Annuity					
Term Deposit					
Short Term Savings					
Tax Sheltered Savings					
RRSP/401k/ISA					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(ix) Group Investment Accounts

Definition: Investment accounts are those whose value varies with the value of a portfolio of assets or a market index.

PROTECTION METHOD

Please indicate the method or methods of protecting group investment accounts.

Continuation of policy ☐

Cash Compensation ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Segregated Funds					
Variable Annuities					
Mutual Funds					
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(x) Group Health, Medical, Long Term Care Expenses

Definition: Health Insurance pays benefits when the insured life suffers illness or personal accident.

PROTECTION METHOD

Please indicate the method or methods of protecting group health.

Continuation of policy ☐

Cash Compensation ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

PROTECTION OF BENEFIT OR CLAIMS

How do you protect group health?

Protection of benefit ☐

Protection of claims ☐

PROTECTION BY BENEFIT OR CLAIM

How much protection do you provide?

BENEFIT/CLAIM	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Hospital					
Prescription Drugs					
Operations					
Doctors' Fees					
Vision					
Dental					
Travel					
Long Term Care					
Critical Illness					
Accident					
Other (please specify)					

Notes:

WHERE PROTECTION IS APPLIED BY PERSON – GROUPING & CATEGORIZING BENEFITS, PRODUCTS, OR CLAIMS

If coverage is grouped and applied by person, please indicate in the table below the type(s) of benefits, policies or claims that are added together (categories). Categorize these groups by name/type, and then create a notation for these categories.

Please use your own terminology and categorizing pattern.

Name of Category	Benefit/Product/Claim Category Reference	Limit/Maximum Protection

III. PROTECTION (NON-LIFE INSURANCE)

(i) Property Damage

Definition: Property damage insurance is the payment of a benefit in compensation for the damage to property.

[a] Motor Vehicle Collision

PROTECTION METHOD

Please indicate the method or methods of protecting motor vehicle collisions.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Land Vehicles				
Cars and motorbikes				
Commercial Vehicles				
Unearned Premium				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[b] House

PROTECTION METHOD

Please indicate the method or methods of protecting houses.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Fire				
Flood/Water Damage				
Natural Disaster				
Burglary				
Theft				
Glass				
Earthquake				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[c] Commercial Property

PROTECTION METHOD

Please indicate the method or methods of protecting commercial property.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION BY PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Fire				
Flood/Water Damage				
Natural Disaster				
Burglary				
Theft				
Glass				
Boiler and machinery				
Earthquake				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[d] Commercial Transportation

PROTECTION METHOD

Please indicate the method or methods of protecting commercial transportation.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Railway Rolling Stock				
Aircraft				
Ships/Marine				
Goods in transit				
Cargo				
Inland Marine				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(ii) Liability

Definition: Liability insurance pays a benefit if the insured incurs a liability to another person by action or inaction.

[a] General Liability

PROTECTION METHOD

Please indicate the method or methods of protecting general liability.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Motor Vehicle Liability				
Aircraft Liability				
Ship Liability				
Product				
Public				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[b] Professional Liability

PROTECTION METHOD

Please indicate the method or methods of protecting professional liability.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Medical Malpractice				
Legal Malpractice				
Errors & Omissions				
Director & Officer				
Professional Indemnity				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[c] Accident Commercial

PROTECTION METHOD

Please indicate the method or methods of protecting commercial accidents.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Workers Compensation				
Employers Liability				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

(iii) Miscellaneous

Definition: Miscellaneous non-life insurance is the payment of a benefit by a non-life insurer for an event other than property damage or incurring liability.

[a] Financial Loss

PROTECTION METHOD

Please indicate the method or methods of protecting financial loss.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Credit				
Surety (bond insurance)				
Business Interruption				
Mortgage Insurance				
Mortgage Guarantee				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[b] Personal Accident

Definition: Personal Accident insurance is a policy which provides compensation in the event of injuries, disability or death caused solely by accidental, external and visible events.

PROTECTION METHOD

Please indicate the method or methods of protecting personal accident.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Accidental Death				
Accidental Disability				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[c] Other

PROTECTION METHOD

Please indicate the method or methods of protecting any other miscellaneous non-life insurance.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Legal Expenses				
Prepaid Legal				
Health & Sickness				
Title Insurance				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

[d] Compulsory Insurance

Definition: Some IGSs provide different protection for insurance which they must have by law. Please indicate in this table any different protection you provide for compulsory insurance.

PROTECTION METHOD

Please indicate the method or methods of protecting compulsory insurance.

Continuation of policy ☐

Return of Unearned Premium ☐

Payment of claims ☐

Other (please specify) ☐ [ ]

☐ [ ]

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	PERCENTAGE	UNLIMITED	OTHER
Employers' Liability				
Third Party Motor				
Other (please specify)				

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

IV. RESOLUTION

(i) Pre-insolvency Cooperation/Coordination with Insurance Supervisor

1. Do you monitor the solvency of the companies independently of the work done by the solvency supervisor?

   Yes ☐
   No ☐

   Notes: *If yes, please describe the type of monitoring that you perform*

2. Do you have a cooperation agreement with the solvency supervisor so that you are informed of solvency concerns?

   Yes ☐
   No ☐

   Notes:

3. If you have this cooperation agreement is it:
   An informal understanding ☐
   A formal agreement ☐
   A statutory obligation ☐
   Not applicable ☐
   Other (please specify) ☐ [ ]

   Notes:

4. Are the IGS and the solvency supervisor in the same organization?

   Yes ☐

   No ☐

   Notes:

5. If the IGS and the solvency supervisor are in the same organisation is there a cooperation agreement between the departments and is it:

   An informal understanding ☐
   A formal agreement ☐
   A statutory obligation ☐
   Other (please specify) ☐ [ ]

   Notes:

6. Is the information shared (only applicable for those whose IGS and supervisor are part of the same organization):

   In writing ☐
   In formal meetings ☐
   In informal meetings ☐
   Other (please specify) ☐ [ ]

   Notes:

7. Please indicate the type of information shared:

   Relating to risk assessment(s) ☐
   Solvency concerns ☐
   Other (please specify) ☐ [ ]
   ☐ [ ]

   Notes:

8. Are you informed:

Immediately before the supervisor takes steps to close the company ☐
As soon as the supervisor has solvency concerns ☐
About the financial condition and solvency status of all companies ☐

Notes:

Please describe the type of information that is shared:

(ii) Participation in the Supervision of the Distressed Insurer

9. Do you participate with the solvency supervisor in the supervision of a distressed insurer?

Yes ☐
No ☐

Notes:

10. Is this participation:

An informal understanding ☐
A formal agreement ☐
A statutory obligation ☐
Other (please specify) ☐ [ ]

Notes:

Please describe the nature and form of the participation.

(iii) Participation in the Development or Assessment of Resolution Strategies or Plans

11. Are resolution strategies or plans prepared in your jurisdiction?

Yes ☐
No ☐

Notes:

12. Are the resolution strategies or plans done for:

Systemically important companies ☐
All companies ☐
Companies with solvency concerns ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

13. Are resolution strategies or plans prepared by:

The solvency supervisor ☐
You as the IGS ☐
The company ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

14. Are resolution strategies or plans assessed by:

The solvency supervisor ☐
You as the IGS ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

15. Is there a designated resolution authority in your jurisdiction?

Yes ☐
No ☐

Notes:

16. Are you as the IGS the resolution authority?

Yes ☐
No ☐

Notes: *If you are not the resolution authority, please describe the authority/organization*

(iv) Preparation for Transition of Claims Handling to IGS

17. Is there a process for ensuring that the IGS policyholder protection is applied immediately upon the solvency supervisor closing the company?

Yes ☐
No ☐

Note: *If yes, please describe this process*

(v) Pre-insolvency Resolution Powers

18. Do you have the power to participate in a resolution **without** formal declaration of insolvency or legal insolvency proceedings being commenced (i.e. liquidation, winding-up, or bankruptcy)?

    Yes ☐
    No ☐

    Notes:

19. If so, can you provide financial support to a distressed insurer (before insolvency)?

    Yes ☐
    No ☐

    Notes:

    19-1. What form could this take (before insolvency)?

    Cash injections ☐
    Loans ☐
    Guarantees ☐
    Collateral ☐
    Asset or share purchases ☐
    Assumption of liabilities ☐
    All of the above ☐
    Other (please specify) ☐ [ ]
    ☐ [ ]

20. Can you provide financial support to another entity that intends to purchase the insurer or its insurance business prior to formal insolvency proceedings (before insolvency)?

Yes ☐
No ☐

Notes:

20-1. If yes, what form could this take?

Cash injections ☐
Loans ☐
Guarantees ☐
Collateral ☐
Asset or share purchases ☐
Assumption of liabilities ☐
All of the above ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

21. Can you continue coverage (before insolvency)?

Yes ☐
No ☐

Notes:

21-1. If yes, what form could this take?

Retention/runoff of covered policy obligations ☐
Issuance of alternative coverage ☐
Participation in portfolio transfers ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

22. Can you restructure policies by changing the terms of policies (before insolvency)?

Yes ☐
No ☐

Notes:

22-1. If yes, please describe the manner:

Impose limits on benefits up to your protection amounts ☐
Change other non-substantive terms ☐
Change other substantive terms ☐
Delay payment of policy benefits and claims ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

23. Can you establish or act as a bridge institution when no immediate purchaser of an insolvent insurer (or its business) can be found (before insolvency)?

Yes ☐
No ☐

Notes: *If yes, please describe*

24. Can you restructure the business or take other measures on the distressed insurer before formal insolvency proceedings?

Yes ☐
No ☐

Notes:

24-1. If yes, what form could this take?

Restrict or require performance of an action	☐
Cease issuing/renewing policies or making payments	☐
Restructure whole or part of the business	☐
Acquire shares from the existing shareholders	☐
Assume control of assets, liabilities, business or affairs	☐
Appoint receiver and/or manager to manage assets, liabilities, business or affairs of the distressed insurer	☐
Transfer shares or capital instruments issued by the distressed insurer to any person	☐
Reduce/cancel share capital	☐
Transfer the assets to asset management company	☐
Other (please specify)	☐ [ ]
	☐ [ ]

(vi) Insolvency Resolution Powers

POST FORMAL INSOLVENCY PROCEEDINGS

25. If formal insolvency proceedings are commenced (i.e. liquidation, winding-up, issuance of non-viability notice by the supervisor, etc.) what powers do you have to protect policyholders - can you pay claims?

    Yes ☐
    No ☐

    Notes:

26. If formal insolvency proceedings are commenced, can you continue coverage?

    Yes ☐
    No ☐

    26-1. If yes, what form could this take?

    Retention/runoff of covered policy obligations ☐
    Issuance of alternative coverage ☐
    Participation in portfolio transfers ☐
    Other (please specify) ☐ [ ]
    ☐ [ ]

    Notes:

27. Can you restructure policies by changing the terms of the policies?

Yes ☐
No ☐

27-1. If yes, please describe the manner:

Impose limits on benefits up to your protection amounts ☐
Change other non-substantive terms ☐
Change other substantive terms ☐
Delay payment of policy benefits and claims ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

28. Can you provide financial support to another entity that intends to purchase the insurer or its insurance business during formal insolvency proceedings?

Yes ☐
No ☐

Notes:

If yes, what form could this take:
Cash injections ☐
Loans ☐
Guarantees ☐
Collateral ☐
Asset or share purchases ☐
Assumption of liabilities ☐
All of the above ☐
Other (please specify) ☐ [ ]
☐ [ ]

Notes:

29. Can you establish or act as a bridge institution when no immediate purchaser of an insolvent insurer (or its business) can be found?

Yes ☐
No ☐

Notes:

If yes please describe:

30. Do you have early access to the assets of the insolvent insurer to assist with the payment of policyholder claims?

Yes ☐
No ☐

Notes:

If yes please describe:

31. If you advance funds to protect policyholders, do you receive priority of payment ahead of other non-policyholder creditors?

Yes ☐
No ☐

Notes:

32. If you pay a claim, do you have Subrogation Rights? (that is do you inherit the rights that the policyholder had claim on the assets of the insolvent insurer.)

Yes ☐
No ☐

Notes:

If yes please describe the method of subrogation

(vii) Cross-border Coverage and Cooperation

33. Do you have formal or informal cooperation agreements with IGSs in other jurisdictions?

Yes ☐
No ☐

Notes:

If yes please list the jurisdictions and the nature of the cooperation agreement.

34. Do these agreements include:

Information sharing pre-insolvency ☐
Information sharing post-insolvency ☐
Mediation or arbitration of disputes ☐
Asset sharing or pooling ☐

Notes:

35. Do you provide coverage for policyholders resident in your jurisdiction who have purchased insurance from companies supervised in your jurisdiction?

Yes ☐
No ☐

Notes:

36. Do you provide protection for policyholders who are citizens/resident in another jurisdiction who have purchased from insurance companies supervised in your jurisdiction?

Yes ☐

No ☐

Notes:

37. Do you provide protection for policyholders resident in your jurisdiction that have purchased insurance from a company not supervised in your jurisdiction?

Yes ☐

No ☐

Notes:

V. FUND MANAGEMENT

1. Please indicate your insurance premium system and the rate.

   Flat ☐

   Risk-based ☐

   Combination ☐

   Other ☐ [*please provide additional information*]

   Is it stated by law? Yes ☐ No ☐

   Notes: *Please provide the rate and calculation method used*

The insurance companies are required to pay regular contributions to the Fund. The insurance companies' contribution is the sum of an annual amount determined by the Danish FSA for each consumer insurance policy. The Danish Financial Supervisory Authority will lay down more detailed regulations concerning the insurance companies' contribution to the Fund and concerning which types of insurance are covered by the duty to pay contributions.

The amount of the contribution is determined by the Danish Financial Supervisory Authority. The contribution is fixed at DKK 40 per policy (yearly) for the following private line insurance policies:

• Familieforsikringer (household contents insurance)

• Husejerforsikringer (property insurance)

• Sundhedsforsikringer (health insurance)

• Ejerskifteforsikringer (latent defect insurance - change-of-ownership)

• Sælgeransvarsforsikring (property sellers liability insurance) and

• Byggeskadeforsikringer (structual warranty insurance – new build)

As of 1 July 2021 the Fund also covers Industrial Injury Insurance. The contribution is determined by the Danish Financial Supervisory Authority The contribution is fixed at DKK 30 per insured under an industrial injury insurance police written or renewed (yearly).

As of 1 July 2023, direct life insurance companies (reinsurance companies excluded) with the permission from the Danish Financial Supervisory Authority to carry out industrial injury insurance business are required to be members of the Danish Guarantee Fund for Non-life Insurers and to make contributions to the Fund to ensure that the Fund has sufficient funds to make payments in the event of an insurance company's bankruptcy. The contribution is fixed at DKK 30 per insured under an industrial injury insurance police written or renewed (yearly).

The collection of contribution for both motor liability insurance and motor comprehensive insurance that insurance companies have written or renewed in Denmark for risks in Denmark from 1 of January 2024 has been suspended for the year 2024.

The reason is that the DIRECTIVE (EU) 2021/2118 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 24 November 2021 entails that only accidental damage insurance will be part of the consumer insurance category, while motor liability insurance will have its own category in the Fund. The Danish Guarantee Fund resumes the collection of contributions to the Fund in the categories motor liability insurance and motor comprehensive insurance from 2025.

2. How often is the premium collected?

Monthly	☐	
Quarterly	☒	
Semi-annually	☐	
Annually	☐	
Other	☐	[*please provide additional information*]

Notes:

3. Please indicate the type of funding used by your IGS

Ex-ante	☐	
Ex-post	☒	
Other	☐	[*please provide additional information*]

Is it stated by law? Yes ☐ No ☐

Notes:

4. Do you have a target fund size?

Yes	☒	[*please provide the target fund size in the notes below*]
No	☐	
Other	☐	[*please provide additional information*]

Is it stated by law? Yes ☒ No ☐

Notes: *For target fund size, please provide in local currency, USD and exchange rate used*

The assets of the Fund shall amount to at least DKK 600 million (93.60 mio. USD) using exchange rate 6,41). DKK 300 million (46.80 mio. USD) for consumer-liabilities and DKK 200 million (31.20 mio. USD) for industrial Injury insurance and DKK 100 million (14.46 mio. USD) for motor liability insurance

5. In the event of a failure, do you have any arrangements to finance for the additional needs?

Yes	☒	[*please provide the details in the notes below*]
No	☐	
Other	☐	[*please provide additional information*]

Is it a formal arrangement? Yes ☒ No ☐

Notes: The Fund may raise loans guaranteed by the state.

6. What is the size of your accumulated fund? (As of end 2024)

Local currency	DKK 0
In USD	USD 0
Exchange rate used	

Notes: As of the end of 2018 the Fund was handling 3 bankruptcies and therefore had a negative capital. The Fund is currently handling 5 bankruptcies. The capital is still negative.

7. How much is collected as insurance premium in FY 2024?

Local currency	(231.9 mio. DKK)
In USD	(36.2 mio. USD)
Exchange rate used	6.41

Notes:

8. How much is your total operating expense in FY 2024?

Local currency	(378.1 mio. DKK)
In USD	(59.0 mio. USD)
Exchange rate used	6.41

Notes: