



International
Forum of Insurance
Guarantee Schemes

IFIGS

9th Annual General Meeting

December 16, 2022

Kuala Lumpur, Malaysia

2022 IFIGS Annual General Meeting

Date : December 16, 2022 (Friday)
Time : 15:00 – 17:00 [GMT + 8]
Venue / Platform : Clarke Ballroom, Le Meridien Hotel Kuala Lumpur / Virtual platform

*The AGM will be held as a **hybrid event**, combining onsite attendees and online audience.*

Agenda

Time	Tab	Agenda item		Presenter
1500		Call to Order	I	Afiza Abdullah
1505		Roll Call – Introduction	I	Afiza Abdullah
1510	1	Approval of December 8, 2021 AGM Meeting Minutes	V	Afiza Abdullah
1515		Report of the Management Committee	I	Afiza Abdullah
1525		Reports of Working Groups a) Information Sharing Working Group b) Member Outreach Working Group c) Profile Enhancement Working Group d) Review of IFIGS Research Work Initiatives	I	Youngwoon Kim Josée Rheault Alister Campbell Seungkon Oh
1555		Review of 2021 IFIGS Operational Issues – Budget/Website	I	Afiza Abdullah
1600	2	Adoption of Proposed Resolution: Review and Consider Adoption of Proposed Management Committee Terms of Reference	V	Afiza Abdullah
1605		Election of Incoming Chair and First Vice Chair	V	Afiza Abdullah
1610		Incoming Chair’s Remarks	I	Paul Petrelli
1620		Other Matters (Open Discussion on Other Issues) a) Membership fee proposal and alternatives b) Establishment of new regional group c) Proposal received from the Deposit Guarantee Fund, Ukraine	I/D	Afiza Abdullah / Paul Petrelli (co-chair)
1645		Round Table Discussion <i>(Each member will have the opportunity to talk about his or her issues, successes and/or challenges)</i>	I	
1655		Closing Remarks	I	Afiza Abdullah

V: Vote; D: Discussion; I: Information



2021 IFIGS Annual General Meeting

Wednesday, December 8, 2021, 9:00-11:20 p.m. KST (GMT+9)

Online Meeting using Microsoft Teams

Minutes

Attendees:

1. **Australia** - Petar Rajic (Australian Prudential Regulation Authority, APRA)
2. **Canada** - Paul Petrelli, Josée Rheault (Assuris); Alister Campbell, Ian Campbell, Grant Kelly, Denika Hall (Property and Casualty Insurance Compensation Corporation, PACICC)
3. **Denmark** - Christian C. Lund Nielsen, Torben Weiss Garne, Pernille Gram (Danish Guarantee Fund for Non-life Insurers)
4. **Ecuador** - Sofía Sánchez (Ecuadorian Deposit Insurance Fund, COSEDE)
5. **France** - Marie Betolaud (France Life Guarantee Fund, FGAP)
6. **Germany** - Jörg Westphal (Protector Lebensversicherungs-AG)
7. **Isle of Man** - Sian Eltman (Financial Services Authority, FSA)
8. **Kenya** - Muthoni Wangai, William Masita, Douglas Mburia, Noel Zuma, Mary Mwihaki (Policyholders Compensation Fund, PCF)
9. **Korea** - Yangig Cho, Minkyung Kim, Seungkon Oh, Dokyung Kim, Hyunjae Jo, Jeongeun Park (Korea Deposit Insurance Corporation, KDIC)
10. **Malaysia** - Afiza Abdullah, Hoh Li Yun, Sejal Mehta, Suhaida Mohd Sulaiman (Malaysia Deposit Insurance Corporation, PIDM)
11. **Norway** - Knut Lykke (The Norwegian Non-Life Insurance Guarantee Scheme)
12. **Poland** - Marek Monkiewicz, Krzysztof Lemieszka (Polish Insurance Guarantee Fund, UFG)
13. **Romania** - Cristina Neacșu, Andra Weber (Policyholders Guarantee Fund, FGA)
14. **Russia** - Nikolay Evstratenko, Anna Shirokova (State Corporation Deposit Insurance Agency, DIA)
15. **Singapore** - Low Kwok Mun, Liew Bee Lan, Jasmin Ong, Keith Yak, Raymond Ong, Jenny Ang, Toh Si Ping (Singapore Deposit Insurance Corporation Limited, SDIC)
16. **Spain** - Miguel Ángel Cabo, María García de Andrés, Javier Bonhome González (Consorcio de Compensación de Seguros, CCS)
17. **Taiwan** - Michael Lin, Johnson Chen, Melinda Chung, Hermes Yang (Taiwan Insurance Guaranty Fund, TIGF)
18. **Thailand** - Jarun Sornsawat, Supaporn Tachapaisalkul, Karuntad Rakthammakij, Yanisa Sornprasit (Life Insurance Fund, LIF)
19. **Ukraine** - Iryna Servetnyk, Liudmyla Shapran, Iryna Konovalenko (Deposit Guarantee Fund, DGF)
20. **United Kingdom** - Karen Gibbons (Financial Services Compensation Scheme, FSCS)
21. **United States** - Sara Manske (National Conference of Insurance Guaranty Funds, NCIGF); Peter Gallanis, Sean McKenna (National Organization of Life and Health Insurance Guaranty Associations, NOLHGA)
22. **Vietnam** - Phan Thi Thanh Binh, Nguyen Mai Thanh, Nguyen Thi Viet Ha, Hoang Thi Thu Thuy (Deposit Insurance of Vietnam, DIV)

Guests:

1. Rodrigo Coelho, Financial Stability Institute (FSI)
2. Alex Hart, International Association of Insurance Supervisors (IAIS)

1. Welcome

Chair Yangig Cho (Korea) welcomed the attendees to the Annual General Meeting, which was held online following last year due to the ongoing COVID-19 pandemic.

2. Roll Call

Chair Yangig Cho reviewed the participants' list for roll call. IFIGS had representatives from 24 organizations across 22 jurisdictions in attendance at the Meeting.

3. Report of the Management Committee

Chair Yangig Cho provided an overview of the progress that IFIGS has made throughout the year. This included attracting new Associate Members (Russia and Ukraine) and Observers (Indonesia, New Zealand and Vietnam) and realigning its mid-to long-term development plan based on the results of the Strategy Planning Survey. IFIGS expanded its channels for information sharing through collaborations with other global organizations including the IFIGS-WB Webinar, while strengthening its research function by launching the Research Subcommittees. IFIGS engaged actively with key stakeholders participating in EIOPA's Workshop on Recovery and Resolution and IAIS's public consultation for their research works on IGSs. IFIGS is also seeking opportunities to collaborate with other stakeholders. The Chair was pleased with the succession plan for 2022, and welcomed the new First Vice Chair - Paul Petrelli (Assuris- Canada). He expressed his appreciation to Afiza Abdullah (PIDM - Malaysia), Alister Campbell (Canada - PACICC), and the Working Group Chairs for their outstanding contributions. He also thanked the KDIC team (IFIGS Secretariat) for their hard work in supporting him and IFIGS.

4. Reports of the Working Groups

• **Information Sharing Working Group** – Working Group Chair Minkyung Kim (South Korea) gave an update on the Working Group's 2021 activities. This included hosting the IFIGS-WB Knowledge Sharing Webinar in June, which was attended by 250 participants across 45 jurisdictions. The Working Group conducted the Member Profile Survey with responses from 15 jurisdictions and launched three Research Subcommittees that aim to study topics around IGSs. IFIGS Newsletter has been published on a quarterly basis. Work Plans for 2022 include updating the IFIGS Overview Video, hosting a Knowledge Sharing Webinar in collaboration with other renowned global organizations and refining the IFIGS Annual Survey. The Working Group will keep working on publishing quarterly Newsletters as well. Minkyung Kim is looking for new Working Group members to support the Information Sharing activities of IFIGS.

• **Member Outreach Working Group** – New Working Group Chair Josée Rheault (Canada) introduced herself to IFIGS members while expressing her thanks to former Chair, Jörg Westphal (Germany), for the progress he has led over the years. Josée Rheault will keep the momentum with the Working Group's initiatives around enhancing the IFIGS membership and is hoping to have a Co-chair who would lead the Working Group with her.

• **Profile Enhancement Working Group** – Working Group Chair Alister Campbell (Canada) updated the members on the Working Group's accomplishments over the past year. IFIGS had opportunities to engage more actively with key stakeholders, including the EIOPA's Workshop on IGS, the meeting with EU Commission, and the IAIS Kickoff Meeting for IGS Issues Paper update. IFIGS also hosted a joint Webinar with the World Bank and is developing a training module in collaboration with the Toronto Centre. The Working Group translated the IFIGS Framework Guidance into Korean, Spanish and French as well. Alister Campbell proposed the Working Group's Work Plans for the coming year. IFIGS will engage directly with the IAIS Resolution Working Group with regard to their work on updating the IGS Issues Paper. This engagement includes possible collaboration between the two organizations to conduct an international survey on IGS. Other Work Plans include the roll-out of the Toronto Centre training module and seeking enhanced engagement with the FSB, IMF and World Bank. Alister Campbell asked IFIGS members to actively participate in the Research Subcommittees' surveys, which would be useful for IFIGS in enhancing its profile with other stakeholders.

5. Election of First Vice Chair and Chair

It was proposed that Paul Petrelli (Assuris, Canada) become First Vice Chair of IFIGS for the 2022 calendar year.

On MOTION made by Yangig Cho (South Korea), **SECONDED** by Afiza Abdullah (Malaysia) **and CARRIED, IT WAS RESOLVED** that Paul Petrelli (Canada) is elected to the position of First Vice Chair of IFIGS for the 2022 calendar year. The Motion was carried unanimously.

Chair Yangig Cho informed that by way of IFIGS Terms of Reference, Afiza Abdullah, who serves as the current First Vice Chair is automatically accorded the position of incoming Chair for the 2022 calendar year. However, Chair Yangig Cho invited the membership to cast their votes to formalize the appointment. There being no objection, Afiza Abdullah assumed the position of the incoming Chair of IFIGS for the 2022 calendar year.

6. Incoming Chair's Remarks

Incoming Chair Afiza Abdullah delivered her inaugural address to members while expressing her sincere appreciation to the Management Committee and Working Group Chairs. She also thanked all the members for giving her the opportunity to serve as Chair of IFIGS. Her goal for 2022 is to maintain the momentum of building IFIGS to be a globally recognized group of experts in the field of IGS. To satisfy the IFIGS members' expectations and aspirations identified through the Strategic Planning Survey, IFIGS will focus to: 1. **I**nfluence stakeholders; 2. **F**eature IGS related researches; 3. **I**nteract actively on topics of common interest; 4. **G**row its membership; and 5. **S**ustain the transition into a more mature organization. Afiza Abdullah asked for IFIGS members' collective endeavors to achieve the goal. Afiza Abdullah is also hoping to resume the in-person meetings next year depending on the COVID-19 situation.

7. Review of 2021 IFIGS Operational Issues – Budget/Website

Chair Yangig Cho noted that the current annual operating costs for IFIGS (principally Information Technology and website costs) are approximately CAD 4,500. The costs were borne by PACICC as the office of Second Vice Chair this year, as per the IFIGS Terms of Reference.

8. Open Discussion on Membership Fee

Afiza Abdullah presented the preliminary considerations on membership fee model to get early views from the attendees. One of the key findings from the Strategic Planning Survey is that IFIGS members are ready for the implementation of fee-based membership in the longer term and they are expecting more secretarial/technical support or information sharing activities with the resources from the membership fee. Preliminary considerations for the fee model include guiding principles, objectives, amount of fee, currency, legal requirements, etc. Afiza Abdullah proposed to establish a Working Group that aims to study the fee model and develop recommendations for implementation in the longer term. Jörg Westphal (Germany) raised a concern that implementing a membership fee might reduce some IFIGS members' direct involvement in the organization. Afiza Abdullah replied that IFIGS would need to find the right balance between remaining as a close-knit organization and having a permanent Secretariat, depending on the members' needs. Paul Petrelli (Assuris) agreed that the new Working Group will need to figure out how IFIGS could sustain members' voluntary participation in IFIGS's activities and make them realize the value of IFIGS, if it becomes a fee-based organization.

9. Review of IFIGS Research Work Initiatives and Results

Seungkon Oh (Korea) as IFIGS Senior Research Advisor gave a progress report on IFIGS's research initiatives. Based on the members' aspirations for information sharing activities identified through the Strategic Planning Survey, IFIGS launched three Research Subcommittees that aim to study topics around IGSs and publish research papers. The details of each Subcommittee are as follows:

Subcommittee Chair	Research Topic	Subcommittee Members
PACICC (Canada)	Global Database of Insurers' Failures	CCS (Spain) / KDIC (Korea) / PIDM (Malaysia)

PIDM (Malaysia)	Contingency Plan Testing and Crisis Simulation for IGS	Assuris (Canada) / FSCS (UK) / KDIC (Korea) / PACICC (Canada) / SDIC (Singapore)
KDIC (Korea)	IGS's Role in Resolution	Assuris (Canada) / CCS (Spain) / FGA (Romania) / PACICC (Canada) / PIDM (Malaysia)

Each Subcommittee has circulated its survey questionnaires or case-study templates to the members to gather information on their experience with operating IGSs in their jurisdictions. IFIGS members' responses to the survey or case-study would be the most important component of IFIGS's research works.

10. Guest Speaker Session

FSI

Rodrigo Coelho (Head of Policy Benchmarking, FSI) discussed the topic, "Changing Financial Landscapes and Implications for Financial Stability." He gave a presentation on the developments of the following: 1) Entry of Big Tech Firms in Financial Services; 2) Changes in the Interest Rate Environments; 3) Climate-related Financial Risks, and how they impact the financial industry including the business models of financial institutions. He also suggested several policy considerations to address the risks from these changes, including enhancing crisis management capabilities by expanding the resolution toolkit and investing in recovery and resolution planning.

IAIS

Alex Hart (Senior Insurance Regulatory Policy Analyst, U.S. Department of Treasury, Federal Insurance Office and Chair, Resolution Working Group, IAIS) discussed the topic, "Update on IAIS Resolution Working Group Work." He summarized IAIS works on several initiatives, including:

- Supervisory Materials (includes Insurance Core Principles and ComFrame)
 - ICP 12 (Exit from the Market and Resolution)
 - ICP 16.15 (Recovery Planning)
- Application Paper on Resolution Powers and Planning
 - Adopted by IAIS in June 2021
 - Provides guidance for supervisors and resolution authorities in implementing a resolution framework, including setting up powers, planning and issues around coordination and cooperation
- Issues Paper on the Role of PPS in Resolution
 - To be adopted by IAIS in September 2023
 - Provides an up-to-date overview of global practices around PPS and their role in insurance resolution
 - Describes current good practices for PPS and aim to serve as a guide for jurisdictions wishing to establish a PPS

IAIS is planning to publish an Issues Paper on the Role of PPS in Resolution in 2022-23, as a follow-up to the 2013 Issues Paper. IFIGS is expected to collaborate with IAIS in this regard by sharing thoughts and inputs based on the members' experience in operating IGSs.

11. Conclusion

The meeting concluded at 11:20 p.m. KST (GMT+9).

On MOTION made by Yangig Cho (South Korea), **SECONDED** by Afiza Abdullah (Malaysia) **and CARRIED, IT WAS RESOLVED** that the 2021 IFIGS Annual General Meeting is terminated.

Yangig Cho
Executive Director, KDIC
IFIGS Chair

Minkyung Kim
Team Leader,
Office of International Cooperation, KDIC
(Acting IFIGS Secretary)



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IFIGS

IFIGS MEMORANDUM – ACTION

Date : October 14, 2022
From : IFIGS Management Committee
Subject : Adoption of the Management Committee Terms of Reference (ToR) revisions

1. ACTION REQUIRED

Adopt proposed revisions to the Management Committee ToR. Please see attached ToR with changes marked.

2. DESCRIPTION

Pursuant to the Management Committee ToR, a review and re-affirmation of the ToR of the Management Committee will be conducted at each General Meeting. Any modifications of the ToR of the Management Committee will be reviewed and approved by a 75% vote of the Members.

Proposed revisions to the Management Committee ToR are presented for your adoption. Proposed changes are reflected in marked text. These revisions are editorial suggestions to align with the IFIGS ToR.

Once Members are agreeable to the proposed revisions to the attached Management Committee ToR, we suggest to adopt it as modified.



MANAGEMENT COMMITTEE - TERMS OF REFERENCE

The Terms of Reference of the International Forum of Insurance Guarantee Schemes, hereinafter to be referred to as “the Forum” or “IFIGS”, state, in Paragraph 6, that a Management Committee will be established to handle organizational issues of IFIGS. The Organizational Structure of the Management Committee is also defined in the same Paragraph.

The Management Committee bases its activities on the following principles:

Mandate

The Management Committee will provide oversight on key strategic activities and will also be responsible for the operations of IFIGS. The Management Committee will, when appropriate, make recommendations to the IFIGS Membership.

The Management Committee will periodically review the role of IFIGS.

Goals and Purpose

The goals of the Management Committee will be to:

- (a) respect the Terms of Reference established by IFIGS;
- (b) organize opportunities to network and share experiences;
- (c) facilitate communication and networks between members;
- (d) build credibility by nurturing relationships with key stakeholders;
- (e) develop IFIGS research and public positions;
- (f) communicate with one IFIGS voice while respecting regional regulatory and legislative differences; and
- (g) increase the IFIGS Full Membership.

The responsibilities of the Management Committee will include, but are not limited to:

- (a) developing policies and positions that reflect the goals of IFIGS and seeking approval (as required) from members of such policies or positions before expressing such IFIGS’s policies or positions;
- (b) developing and executing short and long-term plans;
- (c) identifying areas for research and discussion by IFIGS;
- (d) conducting and reporting on research, as required;
- (e) reviewing, and advising and seeking approval (as required) from the Members on:
 - communications;
 - membership issues;
 - financial matters; and
 - implementation of research findings and results;
- (f) coordinating and collaborating with Members, as required;
- (g) serving as an advisory committee to all IFIGS Members;

- (h) reporting to IFIGS Members;
- (i) managing financial matters ~~as required and~~ (subject to the prior Membership approval, as required) and reporting to membership annually, and paying host fee and registration fee for IFIGS website domain (by Second Vice Chair in office):
- (j) managing all external communications on behalf of IFIGS (subject to the Membership approval, as required):
- (k) managing communication tools, including the website;
- (l) ensuring effective utilization of the Supporting and Working Group; and
- (m) handling all administration on behalf of IFIGS.

Meetings

Quorum

A quorum will be achieved if a meeting is attended by at least two members of the Management Committee.

Meetings

Meetings of the Management Committee will be called by the Chair and be held a minimum of quarterly each year. A meeting will be constituted valid if a quorum is achieved. Members of the Management Committee may attend in person, via virtual platform or by telephone. The First Vice Chair as the Secretary will prepare and distribute an agenda in advance of the meeting, and will also be responsible for recording the minutes of the meeting and distributing them to the Members via the Members-only part of the website once approved by the Management Committee.

If the Management Committee member cannot attend a meeting, that Management Committee member may ask another representative from their individual IGS to attend on their behalf. This representative may participate in discussions but will have no decision-making rights or be part of a quorum.

The Management Committee may invite Members of IFIGS as guests if appropriate. As a general rule, the chairs of Working Groups should be invited to Management Committee Meetings to present the progress of the groups. Guest Members may participate in discussions but will have no decision-making rights.

Decision-Making

The Management Committee will strive to make decisions by consensus. Consensus means that every member of the Management Committee can accept and support the decisions, even though it may not be every member's first choice. If consensus cannot be achieved, the Management Committee will implement a vote and seek majority agreement. The Management Committee will record alternative opinions in its minutes.

Reporting

The Management Committee is aware of the importance of communicating with all members regularly. Therefore, the Management Committee will report regularly to Members on IFIGS activities at least once a quarter each year. When possible, the Management Committee members will participate in regional meetings of IFIGS and will provide an overview of Management Committee activities.

Evaluation and Approval

The Terms of Reference of the Management Committee will be reviewed and approved by a 75% majority vote of the Full Members. A review and re-affirmation of the Terms of Reference of the Management Committee will be conducted at each General Meeting. Any modifications of the Terms of Reference of the Management Committee will be reviewed and approved by a 75% vote of the Full Members.