



International
Forum of Insurance
Guarantee Schemes

IFIGS

2023 IFIGS Annual General Meeting

Date: Thursday October 26, 2023
Time: 9:00 am Pacific Daylight Time (GMT -7)
Platform: Cyprus Room - The Westin Bayshore Vancouver

Agenda

Time	Agenda item	Report	Ref	Presenter
9:00	Call to Order		I	Paul Petrelli
9:05	Roll Call and Approval of December 16, 2022 IFIGS AGM Meeting Minutes	✓	V	Paul Petrelli
9:15	Report of the Management Committee	verbal	I	Paul Petrelli
9:30	Reports of Working Groups (5 minutes each): a) Information Sharing Working Group b) Member Outreach Working Group c) Policy and Profile Enhancement Working Group	verbal	I	Youngwoon Kim Josée Rheault Alister Campbell
9:45	Review of 2023 IFIGS Operations Budget/Website	✓	I / D	Paul Petrelli
9:50	Member Engagement 1. Status Quo with possible financial contribution a) All participation in IFIGS remains voluntary or as required under the current Terms of Reference b) Member hosting AGM may charge a registration fee to offset costs 2. Status Quo a) All participation in IFIGS remains voluntary or as required under the current Terms of Reference b) No charging of registration fee for Member hosting AGM.	✓	V	Paul Petrelli
10:20	Election of Incoming Chair and First Vice Chair		V	Paul Petrelli
10:30	Incoming Chair's Remarks		I	--

Time	Agenda item	Report	Ref	Presenter
10:35	Other Business and Round Table Discussion - Each member will have the opportunity table a discussion on their successes and/or challenges		D	Paul Petrelli / Miguel A (co-chair)
10: 55	Closing Remarks		I	Paul Petrelli
11:00	Termination			--

V: Vote; D: Discussion; I: Information

2022 IFIGS Annual General Meeting
Friday, December 16, 2022, Malaysia 15:00 [GMT + 8]
Clarke Ballroom, Le Meridien Hotel Kuala Lumpur / Zoom

Minutes

Attendees:

1. **Australia:** Zoe Cox (Australian Prudential Regulation Authority)
2. **Canada:** Paul Petrelli, Josée Rheault (Assuris); Alister Campbell, Grant Kelly (Property and Casualty Insurance Compensation Corporation)
3. **Denmark:** Pernille Gram (Danish Guarantee Fund for Nonlife Insurers)
4. **Germany:** Joerg Westphal (Protector Lebensversicherungs-AG)
5. **Isle of Man:** Sian Eltman (Financial Services Authority)
6. **Kazakhstan:** Sairan Seidigazimov (Insurance Payments Guarantee Fund (“IPGF”))
7. **Kenya:** Moses Kiptoon, Noel Zuma, Mary Kabaara (Policyholders Compensation Fund (“PCF”))
8. **Malaysia:** Afiza Abdullah, Rafiz Azuan Abdullah, Hoh Li Yun (Malaysia Deposit Insurance Corporation (“PIDM”))
9. **Norway:** Knut Edward Lykke, Ole-Jorgen Karlsen (The Norwegian Non-Life Insurance Guarantee Scheme)
10. **Poland:** Marek Monkiewicz, Krzysztof Lemieszka, Michał Malicki (Insurance Guarantee Fund (“UFG”))
11. **Romania:** Andra Weber (Policyholders Guarantee Fund)
12. **Singapore:** Low Kwok Mun (Singapore Deposit Insurance Corporation Limited)
13. **South Korea:** Chayong Yoon, Youngwoon Kim, Dokyung Kim, Seungkon Oh, Sungbae Park (Korea Deposit Insurance Corporation (“KDIC”))
14. **Spain:** Miguel Ángel Cabo Lopez, Javier Bonhome González (Consorcio de Compensación de Seguros (“CCS”))
15. **Taiwan:** Michael Lin, Hermes Yang (Taiwan Insurance Guaranty Fund)
16. **Thailand:** Noppol Beokhaimook, Chanitta Rakthammakij, Yanisa Sornprasit (Life Insurance Fund); Pensiri Masiri (General Insurance Fund)
17. **United Kingdom:** Karen Gibbons (Financial Services Compensation Scheme)
18. **United States:** Sara Manske (National Conference of Insurance Guaranty Funds; National Organization of Life and Health Insurance Guaranty Associations)
19. **Ukraine:** Svitlana Rekrut, Olga Bilai, Liudmyla Shapran (Deposit Guarantee Fund)

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**Call to order**

1. Chair Afiza Abdullah (Malaysia) welcomed the onsite and virtual attendees to the Annual General Meeting (“AGM”).

**Roll call**

2. One (1) representative of each Full Member was invited to register his / her attendance via Slido. Chair Afiza Abdullah noted representatives from 22 member organisations across 19 jurisdictions in attendance, onsite and virtual, for the meeting.

**Approval of December 8, 2021 AGM meeting minutes**

3. There being no further comments, the 2021 AGM minutes were approved and ratified.

## **Report of the Management Committee**

4. Chair Afiza Abdullah provided an overview on the work and accomplishments of IFIGS. These included IFIGS's enhanced collaboration with various stakeholders, namely the International Association of Insurance Supervisors ("IAIS") on the draft issues paper on insurance guarantee schemes ("IGS"); the World Bank on the joint research paper on establishing efficient and effective IGS, the Toronto Centre on the Merced Insurance failure case study, the Financial Stability Board ("FSB") and the European Insurance and Occupational Pensions Authority ("EIOPA"). IFIGS had also progressed well in the area of IGS related researches with two (2) ongoing research papers and a global insurer insolvency database. Further, she highlighted that IFIGS had interacted and engaged its membership more actively through, amongst others, townhall sessions, email communications, newsletters and bilateral engagements. IFIGS also undertook active efforts to grow its current membership and she welcomed IPGF of Kazakhstan as the new 26<sup>th</sup> Full Member. Lastly, she updated that bilateral engagement sessions were successfully held with members to obtain views on the future direction and sustainability of IFIGS, especially on a possible membership fee model. In closing, Chair Afiza Abdullah expressed her appreciation to the Management Committee, Working Group chairs and the members for their contribution and active participation for the year.

## **Reports of Working Groups**

### Information Sharing Working Group

5. Working Group Chair Youngwoon Kim (South Korea) provided a summary of the Working Group's 2022 achievements and 2023 work plans. He highlighted that a member survey was conducted in July, which the 17 responses received from members were used in the drafting of the IFIGS-World Bank joint research paper on establishing efficient and effective IGS. IFIGS then provided to the World Bank members' comments to the draft joint research paper in November. The Working Group had also updated the short video on overview of IFIGS posted on YouTube and published three (3) quarterly newsletters. The plan for 2023 included updating the Working Group's work plan, finalising draft joint research paper, supporting the research initiatives of the three (3) research subcommittees, conducting annual survey, and publishing quarterly newsletters.

### Member Outreach Working Group

6. Working Group Chair Josée Rheault (Canada) noted the work plan, duties and responsibilities of the Working Group, and invited interested member to join her as the co-chair of the Working Group. The key achievements in 2022 was the creation and issuance of the membership package posted on the IFIGS website and the admission of one (1) new member. She highlighted that the membership package was sent together with invitation letters to seven (7) potential members. She also added that she will be working with Kenya PCF who had offered to expand the membership in the Africa region. Priorities for 2023 included targeting to recruit the 14 jurisdictions from the Groupe des contrôleurs d'assurance francophones ("GCAF") with IGS establishment plan as IFIGS Associate Members, working with Spain CCS in assessing the membership outreach plan to South American region and following up with some leads, such as Cambodia.

### Policy and Profile Enhancement Working Group

7. Working Group Chair Alister Campbell (Canada) updated the members on the key accomplishments in 2022. IFIGS had the opportunity to advance its working relationships with the IAIS at a more senior level and received appreciation from the IAIS on IFIGS's detailed feedback to the IAIS's draft issues paper on IGS which is planned for public consultation in Q1 2023. He stressed that he will be working with the Management Committee to ensure broad membership consultation on IFIGS's responses to

the consultation paper. FIGS also had a successful collaboration with the Toronto Centre in developing a case study on the failure of Merced Insurance which garnered excellent feedback from the participating supervisors at the pilot launch and the subsequent presentation at two (2) global workshops. With regard to the global insurer insolvency database, he highlighted that it did not progress as planned but hoped to publish a running annual reporting of insurance failures by the first half of 2023. He also summarised the engagement opportunities and activities IFIGS had over the year with EIOPA, the FSB and the World Bank. In conclusion, he highlighted that the initial priorities for 2023 included engagement with the GCAF, IAIS, Association of Latin American Insurance Supervisors (ASSAL) and the World Bank on various efforts.

8. Joerg Westphal (Germany) inquired on the reason for non-involvement of IFIGS in the European Commission's discussion on the Insurance Recovery and Resolution Directive ("IRRD"). The Working Group Chair Alister Campbell stressed that the IFIGS's involvement was exclusively through EIOPA engagement as there were no other European decision makers that the Working Group could leverage on. On this and based on recommendation of Joerg Westphal to Afiza Abdullah, he strongly supported the formation of a European regional Working Group, comprising European members, to build more engagement and lead on European specific matters. Chair Afiza clarified that the formation of this regional Working Group will be discussed under the agenda item "Other matters".

#### Review of IFIGS research work initiatives

9. Seungkon Oh (South Korea), as IFIGS Senior Research Advisor, provided a progress report on IFIGS's research initiatives for 2022. The three (3) research topics were progressing well but were slightly behind schedule in its final deliverables. The respective subcommittees will continue to work on the initiatives in 2023.
10. Seungkon Oh also provided a brief summary on the draft research paper on the role of IGS in resolution, which was circulated to the Management Committee for comments in end November.

#### **Review of 2022 IFIGS operational issues – Budget/Website**

11. Chair Afiza Abdullah noted the annual operational costs incurred for 2022 of approximately USD 68,188. The estimated expenses were for the maintenance of IFIGS website and email domain (USD 2,768), development of membership package (USD 7,100) and the hosting of IFIGS International Conference and AGM (USD 58,320). These costs were borne by the KDIC, Assuris and PIDM; respectively.

#### **Adoption of proposed resolution: Review and consider adoption of proposed Management Committee Terms of Reference ("ToR")**

12. IFIGS members considered formal adoption of the Proposed Management Committee ToR, as per the ToR requirements. Chair Afiza Abdullah added that the proposed revisions were mainly editorial suggestions to align with the IFIGS ToR, and the red-lined copies were circulated to members in advance of the AGM. Thus far, one (1) member had suggested not to make editorial amendments to the ToR, because adding "if required" has no material benefit.
13. The proposed Management Committee ToR achieved the 75% approval votes by the Full Members, and the proposed resolution was carried.

### **Election of Incoming Chair and First Vice Chair**

14. It was proposed that Miguel Angel Cabo Lopez (Spain) become First Vice Chair of IFIGS for the 2023 calendar year. The proposal was unanimously accepted by the members by way of a formal voting. Miguel Ángel Cabo thanked everyone for their support and trust.
15. Chair Afiza Abdullah informed that the IFIGS ToR provided that the the current First Vice Chair would accede to the position of the Chair for the coming year. Members were invited to cast their votes as a show of support. There being no objection, Paul Petrelli (Canada) assumed the position of the Chair of IFIGS for the 2023 calendar year.

### **Incoming Chair's remarks**

16. Incoming Chair Paul Petrelli delivered his inaugural address while expressed his sincere appreciation to the Management Committee and Working Group Chairs. He highlighted that he appreciated the opportunity to have direct engagement with members on membership fee proposal, and on their thoughts and perspectives on the future of IFIGS. He noted that members consistently valued IFIGS as a community that provides for networking, best practices and information sharing. He gathered that members recognised the efforts by volunteering members and there was a desire to find creative ways for more involvement without fee imposition. His aim for 2023 is to ensure continuity of the excellent work done, work with the membership for new ways to encourage wider participation and have more conversation on key matters that will be discussed under the agenda item "other matters". He hoped to have more consultation with members on engagements with international standard setters, and ensure that these stakeholders understand the diverse perspectives from the IFIGS membership on the role of IGS. He also aimed to grow the membership base of IFIGS in the coming year. He concluded by thanking the membership for electing Assuris as the Chair and look forward to working with Miguel Angel Cabo Lopez and Afiza Abdullah in 2023. He shared that the 2023 AGM will be hosted by Assuris in Vancouver (Canada) in October or November 2023.

### **Other matters (Open discussion on other issues)**

#### Membership fee proposal and alternatives

17. Chair Afiza Abdullah shared that a preference for a no-fee or small fee model was the consensus from the bilateral engagements with 20 members. Members also broadly opined that IFIGS is to remain as a networking and information sharing forum. There was less interest for IFIGS to assume the role of a standard setter or active policy discussant at the international level.
18. She elaborated that the objective for the membership fee proposal was to provide opportunity to all members to assume the role of Management Committee by having a collection pool to cover the expenses that will be borne by the office bearers. The Management Committee tabled the below proposals to kick start the discussion, and stressed that the proposals were not tabled for voting:
  - (a) not to pursue with membership fee imposition for now but have in place other mechanisms to meet the objective for a more sustainable organisation;
  - (b) each member is expected to contribute to the growth and development of IFIGS, including serving as a member of Management Committee, or Supporting Group, or Working Group, by rotation, for example, at least once every three (3) years ("rotation proposal"); and
  - (c) a registration or conference fee may be charged to the attendees, at the discretion of the host member, to enable a fair sharing of financial resources required for hosting of IFIGS activities ("conference fee proposal").

19. Joerg Westphal (Germany) inquired on the possible fee per attendee for attending this conference/ AGM and highlighted traveling cost are additional expenses that are borne by the attendees. Chair Afiza Abdullah reiterated that the imposition of conference fee was at the discretion of the host member, and fee may not be changed if the host member has the financial resources to cover the expenses. To this, Miguel Angel Cabo Lopez (Spain) added that it may be a challenge to some members on the rationale for the conference fee payment, and noted that hosting of event would not be a recurring expense for the Chair. He expressed his disagreement for the conference fee proposal.
20. Low Kwok Mun (Singapore) was supportive of the cost sharing concept underlying the conference fee proposal and commented that there should be willingness for cost sharing if the membership believed in the benefits from attending conference and AGM. He highlighted human resource constraints on smaller members on the rotation proposal, and hence cost sharing may be more palatable for these jurisdictions.
21. Paul Petrelli (Canada) highlighted that the rotation proposal was to minimise barriers in getting different perspectives at the leadership level of this organisation. He opined that it is not sustainable if the same perspective is being offered continuously. He invited members to offer other suggestions, on top of the proposals discussed, on how to have diversify of views and perspectives and for better sustainability of IFIGS.
22. Marek Monkiewicz (Poland) noted that while it is an open discussion, he could not provide his views prior to receiving formal proposals before the meeting. He requested a formal communication once the Management Committee decided on the formal proposals on the membership fee alternatives. This would enable them to carry out internal discussion, and to work out their positions on forthcoming IFIGS AGM meetings. He reiterated that UFG Poland was against the membership fee proposal, and shared the same view on the resource constraint with rotation proposal.
23. Sian Eltman (Isle of Man) commented that while they were supportive of the proposal of paying a fee for IFIGS activities, the rotation proposal would be a participation barrier for a one-person team. Knut Edward Lykke (Norway) concurred with the comments.
24. Joerg Westphal (Germany) further explained that while a fee can be levied on project related initiatives with voluntary participation (such as conference), his expectation was that there should not be any charge for AGM attendance that is the main business of IFIGS. He also disagreed with any membership fee imposition to support the working groups as he believed in the collective work and support of members, rather than paying the Secretariat team.
25. Alister clarified that the Management Committee's proposals were not to impose membership fee which made the alternative proposals necessary for IFIGS sustainability. He expressed his agreement with the rotation and conference fee proposals.
26. Paul Petrelli (Canada), as the incoming Chair, reiterated that he would look into ways to facilitate an ongoing discussion on this topic throughout the year. He strongly encouraged smaller members with participation challenges to suggest some ways for Management Committee to engage them better and to have more effective participation, for sustainability of IFIGS and more diversity of views.

#### Establishment of new regional group

27. During the bilateral engagements, majority of the members were of the view that the establishment of a European regional group would be beneficial to discuss common policy issues facing the region and to better reflect regional interests including on the IRRD. The Management Committee proposed the establishment of this European regional group and the appointment of Miguel Angel Cabo Lopez (Spain) as the Chair of this group.
28. Joerg Westphal (Germany) agreed with the proposal, which was supported by Karen Gibbons (UK) and Pernille Gram (Denmark).

#### Proposal received from the Deposit Guarantee Fund, Ukraine

29. The Management Committee informed members of the motion received from the Deposit Guarantee Fund, Ukraine on 19 August 2022, requesting IFIGS to exclude the Russian Deposit Insurance Agency from its membership and condemn the Russian aggression against Ukraine. It was noted that a similar motion was put forward for voting on 27 March 2022 but did not achieve the mandatory 75% approval as required under the IFIGS ToR. In view of the recent motion from Ukraine, the Management Committee invited comments on next course of actions.
30. Alister Campbell (Canada) commented that it was at the early stage when the motion was first tabled for voting in March. However, given the development on this matter and the approach taken by other international organisations, i.e. United Nations and International Association of Deposit Insurers (“IADI”) on the membership of Russia, he encouraged IFIGS to conduct another voting in the near future.
31. It was noted that Joerg Westphal (Germany) in the earlier engagement suggested for IFIGS to approach Russian Deposit Insurance Agency on the possibility of a voluntary exit from IFIGS membership. He then added by suggesting to change the IFIGS ToR to enable the removal of the Russian Deposit Insurance Agency, considering the recent development that was not envisaged when the ToR was first drafted. He also stressed his disappointment in handling this issue by the Management Team, whom strictly follow the existing provisions in the TOR on the unprecedented issue.
32. Karen Gibbons (UK) clarified that the IADI voted to exclude the Russian Deposit Insurance Agency from all activities, including access to membership website and events, but the Russian Deposit Insurance Agency was not expelled from the IADI membership. This was in line with the position taken by the FSB and IAIS on the participation of Bank of Russia. As such, she was supportive of a similar action being taken by IFIGS through a vote by the membership in the near future. Chair Afiza Abdullah highlighted that the current IFIGS’s position, operationally, was similar to these international organisations as the Russian Deposit Insurance Agency have been excluded from all IFIGS activities.
33. Svitlana Rekrut (Ukraine), while noting the strong support of some IFIGS members, once again called for the membership of Russian Deposit Insurance Agency be excluded from IFIGS.
34. Paul Petrelli (Canada) noted the feedback from members and informed that the Management Committee would discuss the next course of action at the upcoming Management Committee meeting. Joerg Westphal asked for an open (namely) voting, if management team decide to start a new voting.



**Round table discussion**

35. Sairan Seidigazimov (Kazakhstan) provided a short presentation on the IPGF of Kazakhstan.

**Closing remarks**

36. In closing, the Chair thanked everyone for their support and looked forward to future collaboration.

37. The meeting concluded at 17:40 [GMT +8].

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Afiza Abdullah  
Executive Vice President, PIDM  
IFIGS Chair

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Hoh Li Yun  
Head of Policy, PIDM  
Acting IFIGS Secretary

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**Review of 2023 IFIGS Operations Budget/Website**

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**For 2023, the IFIGS:**

| <b>Member</b>    | <b>Project</b>                                          | <b>Estimated Cost<br/>(US \$)</b> |
|------------------|---------------------------------------------------------|-----------------------------------|
| PIDM – Malaysia  | Website & email maintenance                             | \$3,200                           |
| Assuris – Canada | Conference and Annual General Meeting                   | \$35,000                          |
| Assuris – Canada | Membership Recruitment Package – English/French/Spanish | \$1,500                           |

## Member Engagement

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During this past year, we surveyed IFIGS members on six options for enhancing member engagement. The objective was to increase the number of members who take on responsibility at the Management Committee level. The original survey is attached as Appendix A.

Based on feedback from members, we believe the following two options are the most viable. We are presenting them to this AGM for discussion. We are not proposing any amendments to the IFIGS Terms of Reference at this time. If the members support Option 1 (Status Quo with possible financial contribution), then amendments to the Terms of Reference will be presented and approved at the 2024 AGM.

**1. Status Quo with possible financial contribution**

- a) All participation in IFIGS remains voluntary or as required under the current Terms of Reference
- b) Member hosting AGM may charge a registration fee to offset costs

**2. Status Quo**

- a) All participation in IFIGS remains voluntary or as required under the current Terms of Reference
- b) No charging of registration fee for Member hosting AGM.

**Results from the Member Engagement Survey**  
**Results based on 19 responses.**

|    | <b>Description</b>                                                                                                                                                                                                                                                            | <b>Rank</b><br>(1 = most preferred,<br>and 6 = least preferred) |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 1. | <p><b>Full Rotation Option for All Members</b></p> <ul style="list-style-type: none"> <li>• Rank 1 = 3 votes</li> <li>• Rank 2 = 2 votes</li> <li>• Rank 3 = 0 votes</li> <li>• Rank 4 = 1 vote</li> <li>• Rank 5 = 2 votes</li> <li>• Rank 6 = 11 votes</li> </ul>           | 6                                                               |
| 2. | <p><b>Small/Large Member Option</b></p> <ul style="list-style-type: none"> <li>• Rank 1 = 4 votes</li> <li>• Rank 2 = 4 votes</li> <li>• Rank 3 = 1 vote</li> <li>• Rank 4 = 4 votes</li> <li>• Rank 5 = 5 votes</li> <li>• Rank 6 = 1 vote</li> </ul>                        | 5                                                               |
| 3. | <p><b>Small Member Group Option</b></p> <ul style="list-style-type: none"> <li>• Rank 1 = 1 vote</li> <li>• Rank 2 = 1 vote</li> <li>• Rank 3 = 3 votes</li> <li>• Rank 4 = 7 votes</li> <li>• Rank 5 = 7 votes</li> <li>• Rank 6 = 0 votes</li> </ul>                        | 4                                                               |
| 4. | <p><b>Representative Counsel Option</b></p> <ul style="list-style-type: none"> <li>• Rank 1 = 3 votes</li> <li>• Rank 2 = 2 votes</li> <li>• Rank 3 = 8 votes</li> <li>• Rank 4 = 4 votes</li> <li>• Rank 5 = 1 vote</li> <li>• Rank 6 = 1 vote</li> </ul>                    | 3                                                               |
| 5. | <p><b>Status Quo with possible financial contribution</b></p> <ul style="list-style-type: none"> <li>• Rank 1 = 6 votes</li> <li>• Rank 2 = 5 votes</li> <li>• Rank 3 = 3 votes</li> <li>• Rank 4 = 1 vote</li> <li>• Rank 5 = 4 votes</li> <li>• Rank 6 = 0 votes</li> </ul> | 1                                                               |
| 6. | <p><b>Status Quo</b></p> <ul style="list-style-type: none"> <li>• Rank 1 = 2 votes</li> <li>• Rank 2 = 5 votes</li> <li>• Rank 3 = 4 votes</li> <li>• Rank 4 = 2 votes</li> <li>• Rank 5 = 0 votes</li> <li>• Rank 6 = 6 votes</li> </ul>                                     | 2                                                               |

7. **Suggestions**

- Attractiveness of EXCO/Working Group participation can only be enhanced if members see the importance or significance of IFIGS as an international organisation, which can influence or set standards for IGS.
  
- (i) There should be an annual financial contribution for IFIGS membership to cover administrative costs.  
(ii) The composition of EXCO should cater for geographical/regional representation.
  
- Quarterly steering committees/working groups
  - 3 x ExCo Meetings, one every 4 months and a final one ahead of the AGM/Conference week
  - Sharing consumer research papers conducted by members on various topics to provide a better understanding at members domestic priorities, better understanding of some of the technicalities, share experience and technical knowledge to allow follow-up/to answer any queries or questions.

Views:

Whilst greater member participation is welcome, the current status quo seems to work for the members. Adding greater levels of engagement would more likely be fruitful for smaller full members or newer members, larger members may not have the capacity to engage at greater lengths. Therefore, if they are able to put on an AGM rather than regular WG's/expert training it might allow members to feel like they have greater participation. However, it is worth exploring re-engaging with the founding/original members and the larger members to encourage participation. These members have the most experience and knowledge to share in what is a very niche, technical area. They also have the most to gain from a collaborative and consistent approach. It could also avoid the risk of smaller members' jurisdictions inadvertently taking action(s) which have not been fully considered or understood by them, and which could have a significant impact in terms of read-across on larger schemes.

Governance around sessions and related actions requires refinement and updating, for example the terms of reference and the potential need for a permanent secretariat. Overall, there is an opportunity for IFIGS to reset and re-engage with the larger members and come to collaborative approach and agreement on how to take IFIGS forward.

- **Active membership**  
IFIGS is a small network resulting from the fact, that IGS' are still rare in the World. Under this circumstance I totally agree with Josée that active participation of members in driving the network is essential. The network isn't comparable with – for example – the network of Deposit Insurers, where a standardised business model makes it easier to implement global directives to protect bank-customers resulting in a comparable landscape in the World. Insurance business models and/or lines of business are different in different countries. The existing IGS' follow these different

business models. Because of this our main focus – from my perspective – should learning from each other and understanding the different ways, how individual IGS solve the protection in the individual country. This requires an active information sharing between members (in the best case: face to face), which happen during the first years of IFIGS very successfully. So, it is important to be in contact, maybe in working groups or in individual specific projects, which could result – for example – from political directives in single regions. I understand from last years AGM, that the majority of members identified this “information-sharing” as the main focus of IFIGS. Preparing of statements and presentations to other stakeholders in PPS could be necessary sometimes, making clear what the task of an IGS is and that our business model is different to the banking schemes, but it isn’t the main focus of our network. If I look back to all the surveys which we saw during the last three years I feel voteally, that we sent out a lot of information but got back less, what would be helpful for the individual work. A return to the concept of information sharing between members would be – from my point of view - helpful to solve the working group participation, independently from the size of the individual IGS. Fixed and mandatory rules of working-group participations are not demandable and could lead at the end to member’s retreat.

(ii) Fees

Paying a fee for attending the AGM isn’t – from my perspective – acceptable. The AGM is the main body of our network and there should be no obstacle to participate. We should keep in mind, that – beside the representatives/employees of the host – all participants invest in traveling cost (flight, hotel etc.), which are – depending on the distance and AGM-location – very often material. For those who decide that travelling cost resulting from a half-day participation are too high, we should offer a remote-participation-option like it happened in Malaysia. It is an advantage of our small network, that the voting process of 26 members doesn’t need a perfect software.

A different situation arises with conferences that are organised in addition to the AGM. Like other conferences, members are free to decide on participation and assess, whether paying the fee is valuable.

In addition, it could be – from my perspective – acceptable, to pay fees for individual projects, which are only in the interest of a subgroup of members. For example: An individual directive will have an impact only on some IGS and these IGS intend to react, but need (professional) resources. This could be organised as a project, financed by the involved members.

This is only a single, individual opinion on above mentioned issues, but I feel that a good idea, born 10 years ago in Toronto, lost its momentum. A reflection to the roots of IFIGS could be helpful to restart the drive and – maybe – to understand that we – as a small network - must not play on each party.

## Resolutions

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### 1. Approval of December 16, 2022, FIGS AGM Meeting Minutes

**Be it resolved that** the Full Member of the International Forum of Insurance Guarantee Schemes approve the December 16, 2022, International Forum of Insurance Guarantee Schemes Annual General Meeting Minutes.

### 2. Member Engagement

**Be it resolved that** the Full Member of the International Forum of Insurance Guarantee Schemes approve: (to be determined)

- **Status Quo with possible financial contribution**
  - a) All participation in FIGS remains voluntary or as required under the current Terms of Reference
  - b) Member hosting AGM may charge a registration fee to offset costs

Or:

- **Status Quo**
  - a) All participation in FIGS remains voluntary or as required under the current Terms of Reference
  - b) No charging of registration fee for Member hosting AGM.

### 3. Election of Incoming Chair and First Vice Chair

**Be it resolved that** the Full Member of the International Forum of Insurance Guarantee Schemes approve:

- Consorcio de Compensación de Seguros – Spain, as Incoming Chair and;
- Insurance Payments Guarantee Fund (IPGF) – Kazakhstan, as First Vice Chair.