



International
Forum of Insurance
Guarantee Schemes

IFIGS

**International Forum of Insurance Guarantee Schemes (IFIGS)
10th International Conference and Annual General Meeting
October 24 to 26, 2023 - The Westin Bayshore Vancouver
Virtual Platform - Pacific Daylight Time (GMT -7)**

Hosted by Assuris



DAY 1: October 24, 2023 (Tuesday) – IFIGS International Conference	
13:00 – 17:00	Registration
17:30 – 19:00	Welcome Cocktail Party

DAY 2: October 25, 2023 (Wednesday) – IFIGS International Conference	
08:00 – 08:30	Networking and Continental Breakfast
08:30 – 8:45	Welcome Address - Chair, IFIGS Paul Petrelli, President & CEO, Assuris
08:45 – 09:45	Session 1: Financial Institutions in Distress - Recovery, Resolution, Recognition Dr. Janis Sarra, Professor of Law, Peter A. Allard School of Law, University of British Columbia - Co-Author of the newly published book: <i>Financial Institutions in Distress - Recovery, Resolution, and Recognition</i> Political boundaries are often porous to finance and financial intermediation, and stakeholders can benefit when financial institutions undertaking cross-border activities experience economies of scale and are able to innovate and to offer funds and services at lower costs. Inevitably, however, at least some banks and insurance companies will become financially distressed, and suffering distress in one country may then transmit such distress to other countries in which the financial institution operates, creating a conundrum for regulators and guarantee schemes that wish to enable, those subject to their jurisdiction, to access the benefits of cross-border financial intermediation, yet cannot make rules that would have effect outside that jurisdiction. Dr. Sarra will discuss the recovery and resolution tools from representative countries across the globe. She will also discuss advocating for the creation of a model law that would address the full range of financial institutions, including insurance companies, and that would enable relevant authorities to cooperate with counterparts in advance of the onset of distress and to give appropriate recognition and relief in their jurisdiction to measures taken by counterpart authorities in other jurisdictions in which the distressed institution also operates.

<p>9:45 – 10:30</p>	<p>Session 2: Why Insurers Fail - Mapping the road to ruin: Lessons learned from recent insurer failures Mr. Grant Kelly, Chief Economist and Vice President, Financial Analysis & Regulatory Affairs, Property and Casualty Insurance Compensation Corporation (PACICC)</p> <p>PACICC’s 2023 Why Insurers Fail paper examines three questions:</p> <ol style="list-style-type: none"> 1. Given the progressive improvements in world-wide solvency regulation, can insurers still fail? 2. If so, where? 3. How often are insurers failing globally? <p>To answer these questions, PACICC compiled a catalogue of 578 Life and P&C insurers that failed between 2000 and 2022 across 55 different jurisdictions. PACICC believes that this is the world’s first publicly available database of failed insurers.</p>
<p>10:30 – 11:00</p>	<p>Coffee Break</p>
<p>11:00 – 11:45</p>	<p>Session 3: Establishing a Centre of Excellence – Learnings and Simulation Exercises Badr Barhoumi, Simulation Centre of Excellence Canadian Deposit Insurance Corporation (CDIC)</p> <p>Formed in 2019, the Centre of Excellence (CoE) ensures CDIC’s top risks are tested in a dedicated and comprehensive manner. CDIC will discuss the planning and delivery of a crisis simulation program, where the focus is mainly on testing preparedness to respond to troubled member institutions, including:</p> <ul style="list-style-type: none"> • applying a risk-based lens when setting and delivering testing exercises internally and within the financial safety net. • broadening participant reach to include other domestic and foreign key stakeholders. • Leading and contributing to research and other projects to establish crisis simulation best practices

11:45 – 12:15	<p>Session 4: Risk Insufficient Assessment of Guaranteed Reserves in Insurance Payments Sairan Seidigazimov, Chief Actuary, General Manager Insurance Payment Guarantee Fund, Kazakhstan</p> <p>When there is a risk of default by an insurance company (or several companies), the role of the Fund is to guarantee its continuity of insurance payments and ensure the transfer of the insurance portfolio (liability). At the same time, the assets of a bankrupt company may be of poor quality and not correspond to its obligations. The most important question; will the Fund be able to ensure sufficient guarantee reserves to cover all required obligations?</p>
12:15 – 13:30	Lunch
13:30 – 14:30	<p>Session 5: Panel Discussion – What is Happening in the Regions: Insurance resolution has become a hot topic among policy makers and standards setters around the world. Our panelists, representing Africa, Asia, Europe and North America, will discuss significant developments in their regions.</p> <p>Moderator: Paul Petrelli, President & CEO, Assuris Regional representatives:</p> <ul style="list-style-type: none"> • Africa: Kenya • Americas: USA • Asia: Korea • Europe: Norway
14:30 – 15:00	Coffee Break

<p>15:00 – 16:00</p>	<p>Session 6: IFIGS Workshop: Resolution Preparedness – Participation from all IFIGS Members Discussion Lead: Stephanie Greer, EVP Risk & Resolution, Assuris,</p> <p>Managing an orderly failure is critical to maximizing protection to policyholders and minimizing the cost of failure. Many IFIGS members have either formal (as the resolution authority) or informal (as the group with experience and expertise) roles in resolving a failed insurer.</p> <p>For this session, please be prepared to share with your fellow IFIGS members at least one example of the practical resolution preparedness work that you do. For example:</p> <ul style="list-style-type: none"> • What kind of risk or resolvability analysis does your organization perform? • Do you perform failure simulations or other exercises to test preparedness? • Do you have failure playbook(s) or checklists? • Are you engaged in Crisis Management Group discussions or otherwise engaged in resolution planning with authorities in your own or other jurisdictions? <p>Ideally, you will share summaries or copies of your policies, procedures, simulation results or other practical working papers or information with your fellow IFIGS members. The workshop will be led by Stephanie Greer, EVP Risk & Resolution, Assuris, who will share our approach to assessing the potential cost of a resolution through a Resolution Measure, and how this influences our risk ratings and resolution planning.</p>
<p>16:00 – 17:00</p>	<p>Session 7: IFIGS Workshop: Crisis Communication Participation from all IFIGS Members Discussion Lead: by Josée Rheault, EVP Operations, Assuris</p> <p>Many lessons can be drawn from the failures of Silicon Valley Bank, Credit Suisse and the other banking failures of this past year. One of the major lessons has been the speed and impact of social media during a failure. These events have highlighted the critical importance of being well prepared to manage communications during a failure. As with the Resolution Preparedness Workshop, we are asking IFIGS members to come prepared to share their experiences, knowledge and approach to crisis communications, including summaries or copies of plans, checklists, policies or procedures.</p> <p>The workshop will be led by Josée Rheault, EVP Operations, Assuris, who will share our Crisis Communications Playbook and the learnings from Assuris’ tabletop exercise.</p>
<p>17:00 – 17:15</p>	<p>Closing Remarks - Chair, IFIGS Paul Petrelli, President & CEO, Assuris</p>

18:30 – 21:00	IFIGS 10th Anniversary Celebration Dinner
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DAY 3: October 26, 2023 (Thursday) – IFIGS International Conference	
08:30 – 9:00	IFIGS Members – Continental Breakfast
09:00 – 11:00	IFIGS Annual General Meeting
11:00 – 11:30	European Sub-Committee Meeting – European IFIGS Members
11:30 – 12:30	Informal Lunch
12:45	Meet in hotel lobby for excursion departure
13:00 – 18:30	Optional Excursion Visit the highlights of what Vancouver has to offer!