



## Message from the Chair

It is an honour to be elected Chair of the International Forum of Insurance Guarantee Schemes (IFIGS). The Management Team, we will remain focused on our core purpose to facilitate and promote international cooperation between:

- Insurance Guarantee Schemes in order to enhance functional structures and operations of IGSs to improve policyholders' protection and;
- Other stakeholder organizations that participate in the development of policyholder protection schemes.



**Paul Petrelli**

**President & CEO  
Assuris, Canada**

### **Member Engagement**

At the AGM in Kuala Lumpur, Malaysia, we heard from the members that we should explore ways to engage the membership more fully in the important work that IFIGS does. As a result, the Management Team developed and proposed several options to increase member involvement. We have issued a survey to get broader input from the membership on the preferred options and based on the results, we will develop an engagement plan. Stay tuned!

### **New Members are Welcome**

At IFIGS, we are only as strong as our membership and so we continue to reach out to potential members across all jurisdictions to widen our reach. This includes developing a new recruitment package in three languages – English, Spanish and French. Collectively, we have an incredibly important role to play in supporting and learning from each other. Geography and proximity should never be an excuse for lack of access to knowledge, real-work experience and information.

### **Conference and Annual General Meeting**

This year, Assuris is excited to be hosting the 10th International Forum of Insurance Guarantee Schemes (IFIGS) Conference and Annual General Meeting in Vancouver, British Columbia, Canada. The conference theme is "*Resolution Planning and Crisis Communication*". We have invited subject-matter experts to share their expertise and experiences. This year, we will also include regional breakouts which will allow colleagues to meet and discuss issues specific to their region. And of course, we will be holding an Annual General Meeting. We hope to see you all in beautiful Vancouver – Don't forget to register by June 30, 2023!



## IFIGS Membership Enrolment Kit Updates

**It is now also available in French and Spanish!**

Our Membership Outreach Working Group prepared the 'IFIGS Membership Enrolment Kit' last year, and it is **now available in French and Spanish** also.

It is full of useful information including an overview of IFIGS and benefits in becoming a member of IFIGS, and even more. It can be found on the IFIGS website in the 'Membership' section.

Feel free to redistribute this material to any interested parties or to those likely to be interested in the activities of IFIGS.



## Member Engagement Survey

**A survey on member engagement is being carried out**



As an issue brought to the table during the IFIGS AGM 2022, we are currently seeking ways to enhance the interaction between IFIGS members.

We hope that all of our members can share their experience with IFIGS and take away all of the required information on other insurance guarantee schemes from around the world.

The survey results are being gathered at this moment. If you have not yet provided feedback, please send your opinion to Josée Rheault ([jrheault@assuris.ca](mailto:jrheault@assuris.ca)).

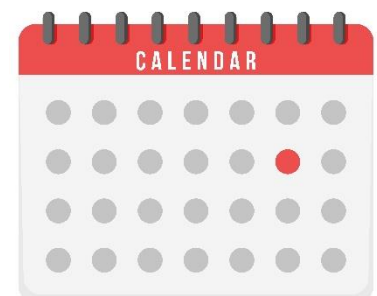
## IFIGS Events Calendar

**Available in every IFIGS quarterly newsletter**

Do not miss out on any important and interesting events during the year and tell us if we are missing out on any!

Please share with us any opportunities that may be of interest to IFIGS members. None of us should miss them unknowingly.

Let the Management Committee know, or you can simply send us an email at: [youngwoon@kdic.or.kr](mailto:youngwoon@kdic.or.kr) and [sbpark825@kdic.or.kr](mailto:sbpark825@kdic.or.kr).





## Upcoming Events

### IFIGS Town Hall Meeting (Q3 2023)

The Management Committee is going to hold an inaugural membership catch-up meeting (a.k.a. Town Hall Meeting) in the third quarter this year.

Through this engagement, the Management Committee looks to share recent achievements and plans for IFIGS with members, but also would like to hear and discuss your thoughts on IFIGS's current and future activities.

Time and dates will be confirmed and sent to you by email shortly!



### Insurance Forum by IPGF, Kazakhstan (September 6-9)

#### < Event Invitation >

Dear members of IFIGS !

The management of '**Insurance Payments Guarantee Fund**' JSC welcomes IFIGS members and **invites them to the First Insurance Forum.**

The event will take place on **September 6-9, 2023 at The InterContinental Almaty Hotel** in Almaty, Kazakhstan. The purpose of the Insurance Forum is to bring together all participants of the insurance market with their partners and international experts to discuss experiences, search for solutions on topical issues in the insurance market, as well as determine the prospects for the development of insurance products.

This year's event is timed to coincide with the 20th anniversary of Kazakhstan's Insurance Payments Guarantee Fund, but we hope it will become a place for annual meetings of professional insurers who are sincerely interested in the successful development of the insurance market.

Among the key participants of the forum are the heads of insurance organizations, their partners and clients - the heads of large enterprises in Kazakhstan, representatives of government agencies, experts from countries of near and far abroad.

We are sincerely looking forward to seeing you among our guests.

If you are interested in participating in our forum, please respond to:

- [Sairan.Seidigazimov@ipgf.kz](mailto:Sairan.Seidigazimov@ipgf.kz)

In the near future we will send additional information on registering for participation in the Forum.

Best regards,  
Bakyt Kogulov  
Chairman of Board IPGF

Tentative agenda is separately  
attached to this newsletter



## IFIGS Member Profile

### Financial Services Compensation Scheme (FSCS) of United Kingdom



#### Financial Services Compensation Scheme

FSCS is the United Kingdom’s statutory compensation scheme for customers of regulated financial services firms. Established by the UK’s Parliament under the Financial Services and Markets Act 2000, FSCS’s mission is to provide a trusted compensation service which helps to raise public confidence in the UK financial services industry. FSCS employs 249 members of staff and operating costs are £95.5 million.

FSCS is operationally independent from Government and the UK’s financial services regulators, but accountable to the Financial Conduct Authority (FCA) and the Bank of England’s Prudential Regulation Authority (PRA). It provides a free and impartial service to eligible consumers and is funded by a levy on the financial services industry. FSCS also works collectively, as part of the broader regulatory ecosystem and with the Government, to reduce both the cost of compensation, which drives the Levy, and the consumer harm which affects it.

FSCS has a wide scope of coverage, protecting deposits held in banks, building societies and credit unions as well as insurance policies, some types of investments, insurance broking, mortgage advice, pensions, financial advice, payment protection insurance (PPI), debt management plans, and prepaid funeral plans.

Since the scheme began on 1 December 2001, FSCS has declared more than 4,200 firms in default, paying out £26.5bn in compensation to 6.5m customers who lost money as a result.

In addition to paying compensation to customers of failed firms, FSCS makes recoveries, where it is cost-effective to do so, to offset the fees levied on the industry. Since 2015, FSCS have recovered more than £280m from the estates of failed firms and third parties, such as professional indemnity insurers.

The FSCS levy is split into two categories: compensation costs, which are split into ten industry funding classes, and management expenses, which relate to FSCS’s running costs, as well as the costs associated with processing claims.

What FSCS Covers?
<b>Deposits</b> (i.e. Banks, building societies, credit unions)
<b>Life &amp; Pensions Provision</b> (i.e. Life insurance and pensions providers)
<b>General Insurance Provision</b> (i.e. General insurance providers)
<b>General Insurance Distribution</b> (i.e. General insurance brokers, advisers and intermediaries)
<b>Life Distribution &amp; Investment Intermediation (LDII)</b> (i.e. Pensions and investment advisers and intermediaries)
<b>Investment Provision</b> (i.e. Investment providers, self-invested personal pension (SIPP) providers)
<b>Home Finance Intermediation</b> (i.e. Mortgage advisers and intermediaries)
<b>Debt Management</b> (i.e. Debt management firms)
<b>Funeral Plans</b> (i.e. Funeral plan providers)
<b>Payment Protection Insurance</b> (i.e. PPI)
<b>Deposit Acceptors</b> (i.e. Only when the retail pool is triggered)

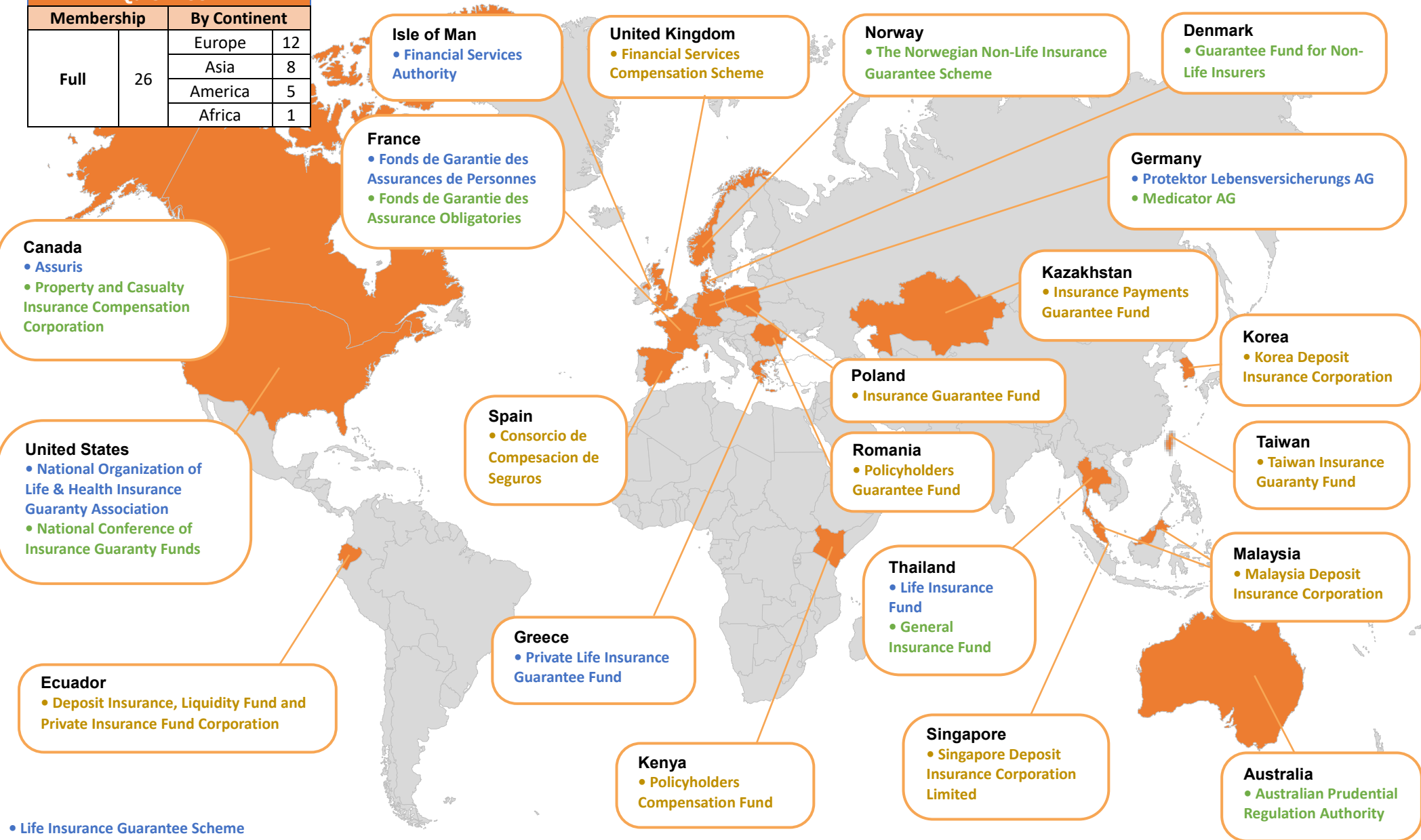


## IFIGS Events Calendar

Date	Event	Venue	Theme / Topic	Host	Participants	Contact Person
Q3, 2023 (TBC)	IFIGS Town Hall Meeting	(Virtual)	IFIGS current activities, communication with members, etc.	IFIGS Management Committee and Working Group Chairs	IFIGS members	Assuris (Canada) - ppetrelli@assuris.ca - jrheault@assuris.ca
September 6-9, 2023	First Insurance Forum Almaty and IPGF 20 <sup>th</sup> Anniversary	Almaty, Kazakhstan	Modern model for the development of the insurance market: priorities and opportunities (TBC)	Insurance Payments Guarantee Fund (IPGF)	IFIGS members, Kazakhstan government authorities and insurance sector participants	IPGF (Kazakhstan) - bakyt.kogulov@ipgf.kz - sairana.seidigazimov@ipgf.kz
October 18-19, 2023	National Resolution Symposium 2023	Kuala Lumpur, Malaysia	TBC	Malaysia Deposit Insurance Corporation (PIDM)	Malaysia government authorities, banks and insurance companies, IADI and IFIGS members	PIDM (Malaysia) - afiza@pidm.gov.my - liyun@pidm.gov.my
October 25-26, 2023	10 <sup>th</sup> IFIGS AGM and International Conference	Vancouver, Canada	Resolution Planning and Crisis Communication	IFIGS and Assuris	IFIGS members, subject-matter experts	Assuris (Canada) - ppetrelli@assuris.ca - jrheault@assuris.ca

# IFIGS Full Members (as of May 2023)

Quick Look			
Membership		By Continent	
Full	26	Europe	12
		Asia	8
		America	5
		Africa	1



- Life Insurance Guarantee Scheme
- Non-Life Insurance Guarantee Scheme
- Life & Non-Life Insurance Guarantee Scheme

Editor: KDIC

For feedback, please email us at [youngwoon@kdic.or.kr](mailto:youngwoon@kdic.or.kr) and [sbpark825@kdic.or.kr](mailto:sbpark825@kdic.or.kr)