



Recent Events

First Insurance Forum Almaty (September 7-8, Kazakhstan)



On September 7-8, 2023, the First Insurance Forum was held in Almaty (FIFA) dedicated to the 20th anniversary of the Insurance Payment Guarantee Fund (IPGF). The goal of FIFA was to unite all participants in the domestic insurance market and international experts to exchange experiences, discuss current issues and challenges, as well as determine prospects and directions for the development of the insurance industry.



Summary of FIFA



Madina Abylkasymova, the Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (ARDFM), shared with FIFA participants the achievements of the Kazakhstan insurance market in her opening speech.

“The achievement of all these very impressive indicators was facilitated by changes in the legal sphere. The new law reformed the system of guaranteeing insurance payments. IPGF received the

status of a financial organization and now guarantees payments for 10 classes of insurance. The Government of Kazakhstan hopes to increase public confidence in the insurance industry this way.”

Paul Petrelli from Assuris emphasised in his speech that Guarantee Funds should work together and exchange regulatory experience, advanced technologies, especially for early diagnosis of problems. It is important to maintain public confidence in the insurance industry. IFIGS participation in regional conferences allows for the development of international cooperation between insurance systems and other organizations interested in protecting insurance policyholders.

Raquel López from Consorcio de Compensación de Seguros shared in detail how extraordinary risks are captured through insurance in Spain and the importance of it.

FIFA also offered round table sessions on the following topics:

1. Mandate system - the advantages of early intervention.
2. Assessing the risk profile of the insurance company, risk adjusted contribution rate and the risk of insufficient guarantee reserves.
3. Expansion of guarantee schemes, voluntary and compulsory Classes, insurance risks and guarantee coverage limits.
4. Digitalization and automation of the guarantee system. Dashboards for insurance consumers and financial literacy of the public.



The round table moderators, **Paul Petrelli**, **Lee Yee Ming**, **Michael Lin**, led in-depth discussion on insurance related issues with the representatives of Kazakhstan’s insurance companies and international insurance experts.



Recorded video of FIFA event can be found on <https://ipgf.kz/en/on-line-translation/>

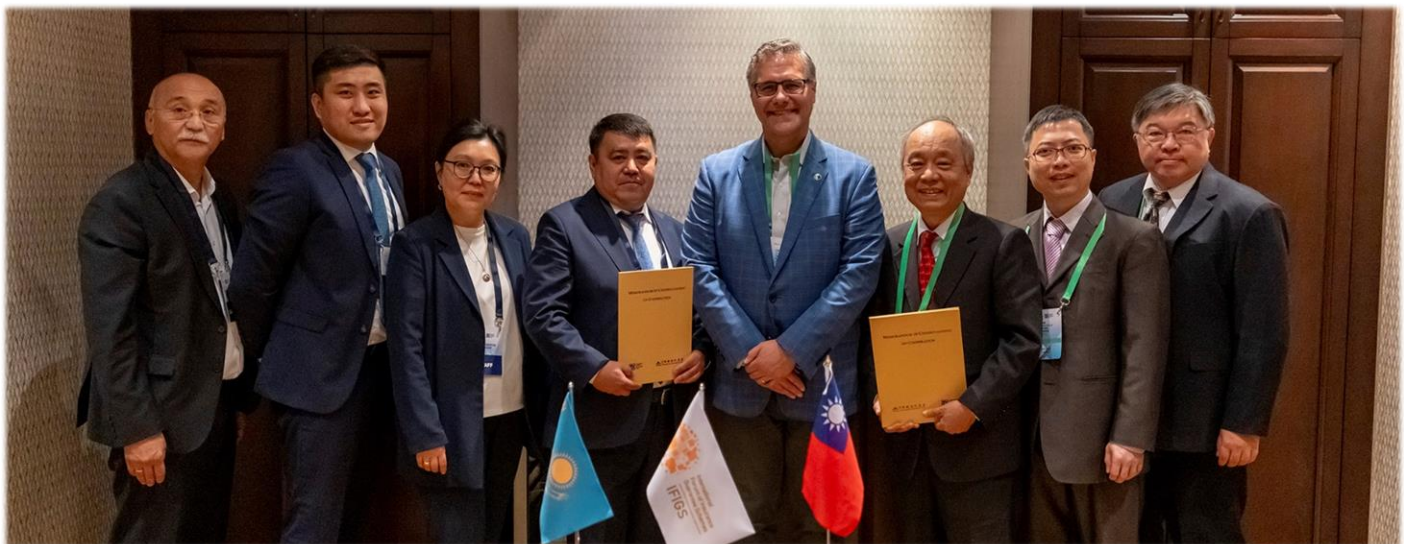


IFIGS Members Latest News

IPGF(Kazakhstan) and TIGF(Taiwan) signed an MOU

The **Kazakhstan Insurance Payment Guarantee Fund (IPGF)** and **Taiwan Insurance Guaranty Fund (TIGF)** signed a **Memorandum of Understanding (MOU)** on cooperation on September 7th in Almaty, Kazakhstan.

This MOU will allow enhanced information sharing and exchanges between them and pave the way for closer partnership. The IPGF and the TIGF plan to carry out extensive information sharing and personnel visits in coming years to share expertise and experience in aim to advance their respective insurance guarantee schemes and to strengthen the protection of rights and interests of policyholders.



IFIGS Welcomes a New Member from Indonesia!

Indonesia Deposit Insurance Corporation (IDIC) newly joins IFIGS as a Full Member



LEMBAGA
PENJAMIN
SIMPANAN

IDIC of Indonesia newly joined IFIGS as a Full Member.

Indonesia Deposit Insurance Corporation (IDIC), established in 2005, is an independent public institution functioning to insure customers' deposits and play an active role in maintaining financial stability in accordance with its authority.

Find out more about IDIC on the next page!



IFIGS Member Profile

Indonesia Deposit Insurance Corporation (IDIC)



Indonesia Deposit Insurance Corporation (IDIC) was established in 2005 with a vision to become a foremost institution in insuring banking depositors' deposits and maintain financial system stability. Ever since its operational commencement, IDIC has gained significant expertise in carrying out bank resolution and deposit insurance. Until 31 October 2023, a total of 120 banks have been liquidated, including 119 rural banks and one commercial bank.

IDIC insures saving accounts, time deposits, current accounts/checking, certificate of deposit, and/or other forms of deposits that has similar characteristic. IDIC also insures syariah-based deposits such as wadiah-based current accounts, wadiah-based saving accounts, mudharabah-based saving accounts, and mudharabah-based term deposits. The maximum amount of deposit insured by IDIC is IDR 2 billion (equivalent to USD 129,511) per depositor per bank. If a depositor has several accounts in one bank, the balance of all accounts will be cumulated to calculate the amount of deposit insured.

In 2023 The Indonesian House of Representative approved the Financial Sector Development and Strengthening, also known as the Financial Sector Omnibus Law (FSOL). This law serves as a milestone in strengthening the financial sector, aimed at supporting improved financial system stability and long-term economic growth. Under the FSOL, IDIC will undergo changes in the upcoming periods, particularly in terms of its institutions, duties, authorities, as well as regulations in implementing deposit insurance and bank resolutions. The FSOL also expands IDIC's mandate to include protection of insurance policyholders and resolution of insurance companies in five years post FSOL enactment.

Currently, Indonesia encompasses 149 insurance companies comprising 134 conventional insurance companies and 15 Sharia-compliant insurance companies, with total assets value of IDR1,849.34 trillion (approx. USD116.33 billion). By 2028, IDIC will fully operate the Insurance Policyholders Guarantee Scheme including resolution of insurance companies. Joining IFIGS is one step forward for IDIC for the establishment of such schemes.

For more information, please visit www.lps.go.id

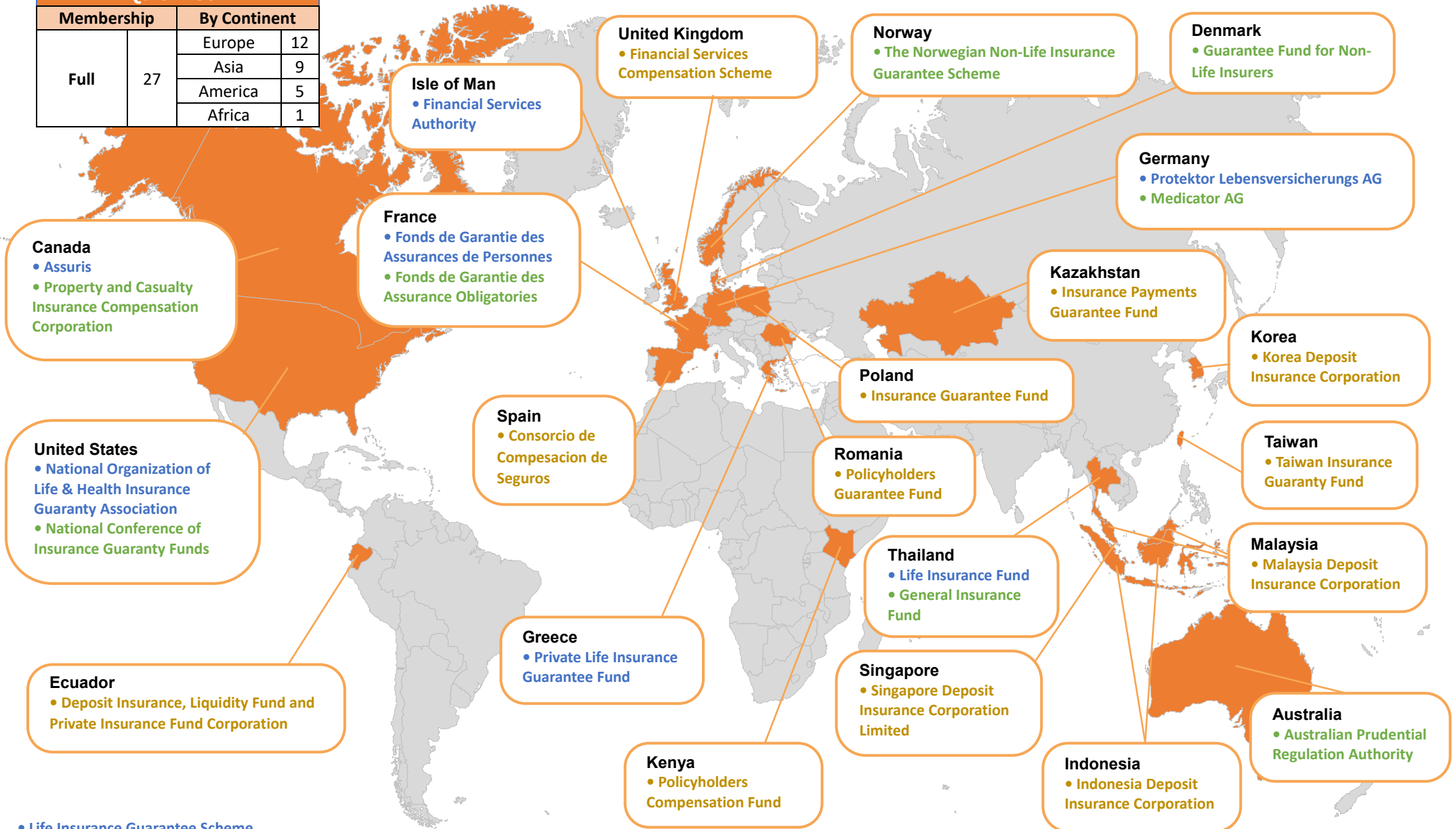


IFIGS Events Calendar

Date	Event	Venue	Theme / Topic	Host	Participants	Contact Person
September, 2024 (tbc)	National Resolution Symposium 2024	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, 2024 (tbc)	11 th IFIGS AGM and International Conference	Madrid, Spain	(tbc)	IFIGS and Consorcio de Compensación de Seguros (CCS)	IFIGS members, subject-matter experts	CCS (Spain) - macabo@consorseguros.es - jbonhome@consorseguros.es

IFIGS Full Members (as of November 2023)

Quick Look			
Membership		By Continent	
Full	27	Europe	12
		Asia	9
		America	5
		Africa	1



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