



International
Forum of Insurance
Guarantee Schemes

IFIGS

Membership Profile Survey

January 2021

**IFIGS Information Sharing
Working Group**

Introduction

IFIGS conducted a Membership Profile Survey for all members from October 29 2020 to January 12 2021 in order to understand the institutional characteristics of each members and how their Schemes operate. The survey aimed to promote the information sharing within the members by identifying the similarities and differences in each IGS. ISWG (Information Sharing Working Group) has compiled 17 responses from 15 jurisdictions. The survey results are as follows:

Questions

No	Question	No	Question
1	Head of organization	19	Total Premium Revenues
2	Establishment	20	Target fund system
3	Mandatory membership	21	Fund Management / Investment Policy
4	Legal structure	22	Industry total assets:
5	Legal framework	23	Maximum coverage
6	Employees	24	Coverage Ratio
7	Types of institutions covered	25	Coinsurance
8	Number of institutions covered	26	Resolution authority and relevant roles
9	Number of failures since establishment	27	Least-cost rule for determining resolution method
10	Most recent failure	28	Payment of Claims
11	Annual operating expense	29	Payment method
12	Funding type and sources	30	Tools available for resolution
13	Additional contributions and sources	31	Resolution strategies
14	Sources of emergency or back-up funding:	32	Risk monitoring / On-site monitoring or examination
15	Premium system	33	Rate assigning after financial condition review
16	Period of collecting premiums	34	Channel of access to information
17	Current annual premium rate	35	Access to financial and policyholder records
18	Assessment base for premiums/levies/contributions	36	Current issues and priorities

Respondents (Ctrl + Click the name of IGS)

No	Jurisdiction	IGS
1	Australia	Australian Prudential Regulation Authority (APRA)
2	Canada	Property and Casualty Insurance Compensation Corporation (PACICC)
3	Canada	Assuris
4	Denmark	Guarantee Fund for Non-life Insurers (DGF)
5	Ecuador	Deposit Insurance, Liquidity Fund and Private Insurance Fund Corporation (COSEDE)
6	Germany	Protektor Lebensversicherungs AG
7	Isle of Man	Policyholder Compensation Fund
8	Korea	Korea Deposit Insurance Corporation (KDIC)
9	Malaysia	Malaysia Deposit Insurance Corporation (PIDM)
10	Norway	Garantiordningen for skadeforsikring (The Norwegian Non-life Insurance Guarantee Scheme)
11	Romania	Fondul de Garantare a Asiguratilor (Policyholders Guarantee Fund)
12	Singapore	Singapore Deposit Insurance Corporation Limited (SDIC)
13	Spain	Consortio de Compensación de Seguros
14	Taiwan	Taiwan Insurance Guaranty Fund (TIGF)
15	United Kingdom	Financial Services Compensation Scheme (FSCS)
16	United States	National Conference of Insurance Guaranty Funds (NCIGF)
17	United States	National Organization of Life & Health Insurance Guaranty Associations (NOLHGA)

The Australian Prudential Regulation Authority (APRA)

Australia

Organization Logo



CONTACT DETAILS

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(fcs@apra.gov.au)

1. Head of organisation: Wayne Byres (Chair)		2. Established: The Financial Claims Scheme (FCS) was legislated in 2008.	3. Mandatory membership? Yes (all general insurers licenced by APRA are covered by the FCS)
4. Legal structure: Government legislated and administered		5. Legal framework: The administration of the FCS is assigned to APRA which is also the prudential regulator/supervisor and resolution authority.	6. Employees:
7. Types of member institutions covered: General insurance companies (non-life) 7.1 Other types of financial institutions covered: Australia also has the Financial Claims Scheme (deposit insurance scheme) for authorised deposit-taking institutions.		8. Number of institutions covered: 95	
9. Number of failures since establishment: 1	10. Most recent failure: 2009	11. Annual operating expense: (USD) N/A	
12. Funding type: Ex-post 12.1 Funding sources: Other, please specify Initially funded through a government standing appropriation. The funding for claim payments and administration costs is recovered as a priority claim against the entity. Any shortfall may be funded by industry in the form of a special levy.		13. Additional contributions: N 13.1 Sources:	14. Sources of emergency or back-up funding: Government Funding; Loans from the Central Bank; A special levy imposed on the relevant industry.
15. Premium system Other, please specify Special levy if shortfall		16. Period of collecting premiums: After Insolvency (only if there is a shortfall, with the period being determined by the amount of the shortfall)	
17. Current annual premium rate: N/A		18. Assessment base for premiums/levies/contributions: If a special levy were imposed, its statutory ceiling is 5 per cent of the gross premiums for each general insurer.	
19. Total Premium Revenues: N/A		20. Target fund system: N/A	
21. Fund Management / Investment Policy: N/A			
22. Industry total assets: AUD135 billion (USD 38.65 billion) at June 2020			
23. Maximum coverage (USD): Claims of less than AUD5,000 (USD3,431) for most general insurance policyholders, including medium and large businesses. In addition, Australian individuals, small businesses, and not-for-profits are also covered up to the policy limit in most circumstances.			

IFIGS Membership Profile Survey Results

24. Coverage Ratio (%): By policyholder: -	25. Coinsurance (%): -
26. Resolution authority? (Y/N) Y 26.1 Role in intervention/resolution if any: APRA is also the resolution authority.	27. Use of least-cost rule used to determine method of resolution?
28. Pay Claims: Directly	29. Payment method: To be determined at the time (including cheque, EFT etc.). Interim payments may also be made in some circumstances.
30. Tools available for resolution: Powers are wide-ranging and include (but not limited to): Portfolio transfer, bridge institution, recapitalisation measures, liquidation, run-off or compulsory transfer of business or shares	31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? (Y/N) Y (FCS coverage for 28 days following declaration) - Modifying terms and conditions of insurance policies when insurer is in resolution? (Y/N) N
32. Risk monitoring on insurance companies? (Y/N) Y 32.1 On-site monitoring or examination? (Y/N) Y	33. Assign a rating after reviewing a financial institution's current financial condition? (Y/N) Y
34. Channel of access to information from members and cycle: Directly; Supervisory authorities; Auditors	35. Given access to a member's financial and policyholder records: APRA as prudential regulator, can access financial and policyholder records during regular prudential supervision activities, or in heightened supervision or escalation phases in the lead up to a failure.
36. Current issues and priorities: -	

Property and Casualty Insurance Compensation Corporation (PACICC)

Canada

Organization Logo



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Contact Person: Alister Campbell

1. Head of organisation: Alister Campbell, CEO and President		2. Established: 1989	3. Mandatory membership? Yes
4. Legal structure: Other, please specify PACICC is a not for profit corporation.		5. Legal framework: Membership is a condition of an insurer's licence to sell insurance	6. Employees: 4 full time employees
7. Types of member institutions covered: property and casualty insurance companies 7.1 Other types of financial institutions covered: -		8. Number of institutions covered: 190	
9. Number of failures since establishment: 13	10. Most recent failure: 2003	11. Annual operating expense: (USD) \$CDN1.2 million	
12. Funding type: Ex-post PACICC has a prefund of approximately \$CDN 60 million 12.1 Funding sources: Choose an item.	13. Additional contributions: None	14. Sources of emergency or back-up funding: PACICC is permitted to borrow	
15. Premium system: Other, please specify Max annual assessment 1.5% of direct written premium.		16. Period of collecting premiums: After Insolvency (PACICC only assesses following an insolvency)	
17. Current annual premium rate: Maximum assessment 1.5% of Member Insurer's direct written premiums		18. Assessment base for premiums/levies/contributions: Annual operating costs based on minimum required regulatory capital. Assessments following an insolvency based on direct premiums written	
19. Total Premium Revenues: Capacity varies by year. 2019 assessment capacity: \$CDN905 million		20. Target fund system: Not applicable- generally ex-post funding	
21. Fund Management / Investment Policy: Investment policy reviewed by PACICC Board of Directors Annually			
22. Industry total assets: \$CDN65 billion in 2019			
23. Maximum coverage (USD): Personal property: \$CDN 500,000 per policy = \$US 380,000 Other insurance policies: \$400,000 per policy = \$US 300,000 Rebate of unearned premiums 70% up to maximum of \$CDN 2,500 = 70% of \$US1,900			

<p>24. Coverage Ratio (%): By policyholder: X By value: Personal property: 99.1% Auto: 98.2% Commercial Property: 98.0% Liability: 96.9%</p>	<p>25. Coinsurance (%): N/A</p>
<p>26. Resolution authority? (Y/N) Canada does not have a formally designated resolution authority. PACICC and regulators share these powers. 26.1 Role in intervention/resolution if any: coordinate with regulators</p>	<p>27. Use of least-cost rule used to determine method of resolution? PACICC has adopted a formal resolution protocol. Least-cost is one part of this protocol.</p>
<p>28. Pay Claims: Directly</p>	<p>29. Payment method: directly/indirectly/successor/liquidator</p>
<p>30. Tools available for resolution: liquidation, rehabilitation, supervision by regulator</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? (Y/N) - Modifying terms and conditions of insurance policies when insurer is in resolution? (Y/N)</p>
<p>32. Risk monitoring on insurance companies? (Y/N) 32.1 On-site monitoring or examination? (Y/N)</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? (Y/N)</p>
<p>34. Channel of access to information from members and cycle: Sharing financial filings is a requirement for Member Insurers as part of By-laws</p>	<p>35. Given access to a member's financial and policyholder records: Sharing financial filings is a requirement for Member Insurers as part of By-laws</p>
<p>36. Current issues and priorities: PACICC's annual plan outlines the organization's priority issues for the next three years. For 2020 these issues are: Permanent Priority issue: Earthquake Risk 2019: Review of PACICC Coverage and Benefits 2020: Expanding PACICC's Resolution Toolkit 2021: Contingency Planning and Desk-top simulations with regulators</p>	

Assuris

Canada

Organization Logo



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Contact Person: Josée Rheault

1. Head of organisation: Paul Petrelli as of January 4, 2021		2. Established: 1990	3. Mandatory membership? Yes
4. Legal structure: Government legislated and privately administered		5. Legal framework: Independent	6. Employees: 22
7. Types of member institutions covered: Life Insurance companies 7.1 Other types of financial institutions covered: N/A		8. Number of institutions covered: 63	
9. Number of failures since establishment: 4	10. Most recent failure: February 2, 2012	11. Annual operating expense: \$7M CAD	
12. Funding type: Ex-post 12.1 Funding sources: Industry	13. Additional contributions: N 13.1 Sources:	14. Sources of emergency or back-up funding: <ul style="list-style-type: none"> • Specific Assessment • Loan Assessment • Extraordinary Assessments 	
15. Premium system: Risk-based		16. Period of collecting premiums: Annually	
17. Current annual premium rate: The assessment is \$6,000 CAD plus the member's portion of the assessment base which is calculated using the solvency buffer.		18. Assessment base for premiums/levies/contributions: Yes <ul style="list-style-type: none"> • Liquidity Fund: \$200M CAD • Administrative Fund: \$6 M CAD Annually • Insolvency: Unlimited funding 	
19. Total Premium Revenues: \$15.9M CAD		20. Target fund system: \$200M CAD	
21. Fund Management / Investment Policy: The Corporation will seek to maximize the return on its investments without taking undue credit or interest rate risk. The investment policies will take into consideration current obligations of the Corporation and the obligations that may arise in protecting policyholders.			
22. Industry total assets: \$1.6 trillion			
23. Maximum coverage (USD): <ul style="list-style-type: none"> • 85% of Death Benefit, Cash Value, Monthly Expense and Health Expense • \$100,000 CAD on Accumulated Annuities 			
24. Coverage Ratio (%): By policyholder: By value:		25. Coinsurance (%): <ul style="list-style-type: none"> - Death Benefit \$200,000 or 85% whichever is higher - Health Expense \$60,000 or 85% whichever is higher - Monthly income \$2,000/month or 85% whichever is higher - Cash values \$60,000 or 85% whichever is higher - \$100,000 CAD on Accumulated Annuities 	
26. Resolution authority? (Y/N) There is no designated resolution authority in Canada. 26.1 Role in intervention/resolution if any: Yes, the resolution of a life insurance company is managed by supervisors, court and Assuris.		27. Use of least-cost rule used to determine method of resolution? Yes	

IFIGS Membership Profile Survey Results

<p>28. Pay Claims: Liquidator</p>	<p>29. Payment method: Transfer of policies. Assuris may provide a loan or a guarantee to the liquidator.</p>
<p>30. Tools available for resolution:</p> <ul style="list-style-type: none"> • Transfer all or part of portfolio • Use of bridge institution to run-off remaining business • Liquidation • Solvent resolution process with restructuring professionals 	<p>31. Resolution strategies includes:</p> <ul style="list-style-type: none"> - Continuance of coverage when insurer is in resolution? Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? Yes
<p>32. Risk monitoring on insurance companies? Yes 32.1 On-site monitoring or examination? No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? Yes</p>
<p>34. Channel of access to information from members and cycle: Access to members' information from direct information request on an annual basis. Quarterly access if necessary</p>	<p>35. Given access to a member's financial and policyholder records: We receive annually member's financials. We do not have access to policyholder records.</p>
<p>36. Current issues and priorities:</p> <ul style="list-style-type: none"> • Ensuring Assuris is ready for resolution – regulation and legislation • Implementation of IFRS 17 	

Danish Guarantee Fund for Non-life Insurers (DGF)

Denmark

Organization Logo

GUARANTEE
FUND
for Non-life Insurers

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1. Head of organisation: Christian C. Lund Nielsen (Chairman)		2. Established: 2003	3. Mandatory membership? Yes
4. Legal structure: Government legislated and privately administered		5. Legal framework: Independent	6. Employees: 2
7. Types of member institutions covered: Non-life insurance companies 7.1 Other types of financial institutions covered: None		8. Number of institutions covered: Total: 340 56 Danish Non-life insurance companies 284 EU/EEC Non-life companies operating in Denmark	
9. Number of failures since establishment: 5	10. Most recent failure: 2020	11. Annual operating expense: USD 195 million	
12. Funding type: Mixed (Ex-ante and Ex-post) 12.1 Funding sources: Industry and Policyholders	13. Additional contributions: No 13.1 Sources :	14. Sources of emergency or back-up funding: State guaranteed loan.	
15. Premium system: Flat rate		16. Period of collecting premiums: Quarterly	
17. Current annual premium rate: USD 6,5 pr. new or renewed policy		18. Assessment base for premiums/levies/contributions: Number of policies	
19. Total Premium Revenues: USD 51 million		20. Target fund system: USD 48 million	
21. Fund Management / Investment Policy: Government bonds and mortgage bonds			
22. Industry total assets: USD 32 billion			
23. Maximum coverage (USD): None			
24. Coverage Ratio (%): By policyholder: 100% less a deductible of USD 160		25. Coinsurance (%): No	
26. Resolution authority? (Y/N) No 26.1 Role in intervention/resolution if any:		27. Use of least-cost rule used to determine method of resolution?	
28. Pay Claims: Directly		29. Payment method: Electronic transfer	
30. Tools available for resolution: None		31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? (Y/N) - Modifying terms and conditions of insurance policies when insurer is in resolution? (Y/N)	
32. Risk monitoring on insurance companies? No 32.1 On-site monitoring or examination? No		33. Assign a rating after reviewing a financial institution's current financial condition? No	

IFIGS Membership Profile Survey Results

34. Channel of access to information from members and cycle:
Electronic reporting

35. Given access to a member's financial and policyholder records:
After insurance company being declared insolvent

36. Current issues and priorities:
Possible coverage of Occupational accident insurance

Corporación de Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados (COSEDE)

Ecuador

Organization Logo



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Contact Person: Silvia Espinosa

1. Head of organisation: Velasco, Luis		2. Established: 2008	3. Mandatory membership? Yes
4. Legal structure: Government legislated and administered		5. Legal framework: Independent	6. Employees: 50
7. Types of member institutions covered: life and nonlife Insurance companies 7.1 Other types of financial institutions covered: Banks / credit unions		8. Number of institutions covered: 30	
9. Number of failures since establishment: 02	10. Most recent failure: 12/01/2018	11. Annual operating expense: (USD) 1.539.182	
12. Funding type: Ex-ante 12.1 Funding sources: Industry and Policyholders	13. Additional contributions: No 13.1 Sources:	14. Sources of emergency or back-up funding: Law establishes as a source of resources those coming from contingent lines obtained for the financing of its activities	
15. Premium system: Risk-based		16. Period of collecting premiums: Monthly	
17. Current annual premium rate: Fixed contribution: 0.2% Variable contribution adjusted for risk goes from 0.048% to 0.24%. A proportion of the insured's contribution calculated based on the premiums (0.105%)		18. Assessment base for premiums/levies/contributions: Value of the net direct insurance premiums	
19. Total Premium Revenues: Life: US\$ 542 millions Non life: US\$ 1.584 millions		20. Target fund system: Yes (amount is reviewed annually and is based on a methodology based on the estimation of the probabilities of forced liquidation of the insurance companies, which are incorporated to a simulation process that allows the construction of the empirical distribution function of the losses) US\$ 64 millions (for 2020)	
21. Fund Management / Investment Policy: Investment policies follow the principles of security, liquidity, diversification and profitability. Resources can be invested in fixed income securities of: non-financial public sector, public banks, real sector of the economy, private financial entities, supranational and multilateral organizations.			
22. Industry total assets: Life: US\$ 528 millions Non life: US\$ 1.627 millions			

23. Maximum coverage (USD): 1.500																		
24. Coverage Ratio (%): By policyholder: By value:		25. Coinsurance (%): No																
<table border="1"> <thead> <tr> <th>Insurance branch</th> <th>Number of claims submitted</th> <th>Balance settled and paid (by value)</th> </tr> </thead> <tbody> <tr> <td>Life</td> <td>96,66%</td> <td>28,98%</td> </tr> <tr> <td>Non Life (general insurance)</td> <td>75,94%</td> <td>10,72%</td> </tr> <tr> <td>Mixed insurance (life and non-life)</td> <td>86,28%</td> <td>15,69%</td> </tr> <tr> <td>All branches</td> <td>90,55%</td> <td>17,07%</td> </tr> </tbody> </table>		Insurance branch	Number of claims submitted	Balance settled and paid (by value)	Life	96,66%	28,98%	Non Life (general insurance)	75,94%	10,72%	Mixed insurance (life and non-life)	86,28%	15,69%	All branches	90,55%	17,07%		
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All branches	90,55%	17,07%																
26. Resolution authority? No 26.1 Role in intervention/resolution if any:		27. Use of least-cost rule used to determine method of resolution? No																
28. Pay Claims: Directly		29. Payment method: Electronic transfers Through payment agents Liquidator																
30. Tools available for resolution: Total cession Partial cession Merger Voluntary liquidation Forced liquidation		31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? No - Modifying terms and conditions of insurance policies when insurer is in resolution? No																
32. Risk monitoring on insurance companies? Yes 32.1 On-site monitoring or examination? No		33. Assign a rating after reviewing a financial institution's current financial condition? Yes This rating is for internal use only for the portfolio administration. It is estimated every three months																
34. Channel of access to information from members and cycle: Through the supervisor agency		35. Given access to a member's financial and policyholder records: Financial records: Active companies and companies in liquidation Policyholder records: Companies in liquidation																
36. Current issues and priorities: <ul style="list-style-type: none"> • Implementation of international best practices in the Private Insurance Fund of Ecuador • Legal reform to improve the use of the Fund • Joint study with the control agency for the application of the Chain Ladder methodology for the calculation of the Technical Reserve for Unreported Claims • Establishment of the risk-adjusted premium based on the risk ratings obtained with a joint risk methodology between COSEDE and the control agency (currently, it is assessed by credit rating agencies) 																		

Protektor Lebensversicherungs-AG Sicherungsfonds für die Lebensversicherer

Germany

Organization Logo



CONTACT DETAILS

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1. Head of organisation: Jörg Westphal		2. Established: 2002/2004	3. Mandatory membership? Life Insurer (Y) Specific Pension Funds (N)
4. Legal structure: Government legislated and privately administered		5. Legal framework: Independent (German Insurance Supervision Act)	6. Employees: 4
7. Types of member institutions covered: Life Insurer / Specific Pension Funds 7.1 Other types of financial institutions covered: N/A		8. Number of institutions covered: 104	
9. Number of failures since establishment: 1	10. Most recent failure: 2003	11. Annual operating expense: (USD) 700.000 (excluding Asset Management fees)	
12. Funding type: Mixed (Ex-ante and Ex-post) 12.1 Funding sources: Industry	13. Additional contributions: Y 13.1 Sources: Private commitment of the industry	14. Sources of emergency or back-up funding: Raising of credits	
15. Premium system: Risk-based		16. Period of collecting premiums: Annually	
17. Current annual premium rate: Legislation fixed a target capacity of 1 % of total net-technical reserves. The annual premium shouldn't exceed 0.2 % of total net-technical reserves		18. Assessment base for premiums/levies/contributions: Net (=reduced by re-insurer's part) technical reserves; risk-based levy system follows Solvency II figures	
19. Total Premium Revenues: Annual Premium depends on the target capacity reduced by the market value of assets, which exist. Therefore, annual premium depends on the increase of the net-technical reserves as well as the development of the market value of assets.		20. Target fund system: 1 % of total net-technical reserves = 1.1 Billion EUR	
21. Fund Management / Investment Policy: Investment policies follow the principles of security, liquidity, diversification and profitability. It is prohibited investing into some: e.g. real estate, high yield bonds, investments in countries with high debts, foreign currency. Asset Manager are not allowed to lose more than 3% of invested money over their total engagement; following this requirement Asset Managers have to install a very restricted risk-management system to make sure, that the over-night risk they take will not violate this requirement.			
22. Industry total assets: 965 Billion EUR			
23. Maximum coverage (USD): Unlimited (reduction up to 5 % only, if mandatory scheme isn't able to secure all liabilities in total)			
24. Coverage Ratio (%): 100% By policyholder: 100% By value: 100%		25. Coinsurance (%): only, if mandatory scheme isn't able to secure all liabilities in total: up to 5%	

IFIGS Membership Profile Survey Results

<p>26. Resolution authority? No 26.1 Role in intervention/resolution if any: Takeover of insurance contracts and run-off</p>	<p>27. Use of least-cost rule used to determine method of resolution? No</p>
<p>28. Pay Claims: Directly</p>	<p>29. Payment method: Run-off means in a standard way like a normal insurer will act</p>
<p>30. Tools available for resolution: Takeover of insurance contracts and run-off</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? (Y/N) Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? (Y/N) No</p>
<p>32. Risk monitoring on insurance companies? (Y/N) No 32.1 On-site monitoring or examination? (Y/N) No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? (Y/N) No</p>
<p>34. Channel of access to information from members and cycle: Exclusive task of the supervisor, but not of the IGS</p>	<p>35. Given access to a member's financial and policyholder records: Right of the IGS given by legislation from the time on, when the case is declared by the supervisor.</p>
<p>36. Current issues and priorities: Improvement in legislation for the case that an insurer fails.</p>	

Policyholder Compensation Fund

Isle of Man

Organization Logo



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY
Lugħt-Reill Shirveishyn Argidail Ellan Vannin

CONTACT DETAILS

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Website: www.iomfsa.im
Contact Person: Colin Manley

1. Head of organisation: Karen Badgerow		2. Established: 1991	3. Mandatory membership? Yes
4. Legal structure: Government legislated and administered		5. Legal framework: Independent	6. Employees: 0
7. Types of member institutions covered: Insurers authorised to sell long term business 7.1 Other types of financial institutions covered: None		8. Number of institutions covered: 13	
9. Number of failures since establishment: 0	10. Most recent failure: N/A	11. Annual operating expense: (USD) 0 [fund isn't invoked until a claim is made]	
12. Funding type: Ex-post 12.1 Funding sources: Industry	13. Additional contributions: N 13.1 Sources: N/A	14. Sources of emergency or back-up funding: Fund has the ability to borrow, from any willing lender either in the public or private sector	
15. Premium system: Flat rate		16. Period of collecting premiums: Choose an item.	
17. Current annual premium rate: 0 as contribution not required until fund is invoked		18. Assessment base for premiums/levies/contributions: The insurer's technical provisions	
19. Total Premium Revenues: N/A		20. Target fund system: N/A Scheme in unfunded	
21. Fund Management / Investment Policy: To be determined by the Scheme Manager once the fund is invoked			
22. Industry total assets: £73 bn (97bn USD)			
23. Maximum coverage (USD): No upper financial limit			
24. Coverage Ratio (%): By policyholder: 90%		25. Coinsurance (%): 10%	
26. Resolution authority? N 26.1 Role in intervention/resolution if any: N/A		27. Use of least-cost rule used to determine method of resolution? N/A	
28. Pay Claims: Directly		29. Payment method: To be determined once the scheme is invoked	
30. Tools available for resolution: Sale of business, write down of liabilities, institution liquidation, run-off		31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? Y - Modifying terms and conditions of insurance policies when insurer is in resolution? Y	
32. Risk monitoring on insurance companies? Y 32.1 On-site monitoring or examination? N		33. Assign a rating after reviewing a financial institution's current financial condition? N	
34. Channel of access to information from members and cycle: Directly; Supervisory authorities on a quarterly basis		35. Given access to a member's financial and policyholder records: Yes – as needed to perform its functions	

36. Current issues and priorities:

1. Monitoring of Members' resilience in the light of the Covid pandemic.
2. Reviewing the operational readiness of the Scheme and its Members to deal with any possible invocation of the Scheme'

Korea Deposit Insurance Corporation (KDIC)

S. KOREA

Organization Logo



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(As of December 2019)

1. Head of organisation: WI, Seongbak (Chairman and President)		2. Established: 1996	3. Mandatory membership? Yes
4. Legal structure: Government legislated and administered		5. Legal framework: Independent	6. Employees: 806
7. Types of member institutions covered: Life and non-life insurance companies 7.1 Other types of financial institutions covered: Banks / securities companies / merchant banks / savings banks		8. Number of institutions covered: Total 321 Life insurance companies 24; Non-life insurance companies 21	
9. Number of failures since establishment: Life 15; Non-life 5	10. Most recent failure: 2013	11. Annual operating expense (USD) : KRW132 billion (USD114 million)	
12. Funding type: Ex-ante 12.1 Funding sources: Industry	13. Additional contributions: Yes 13.1 Sources: Industry	14. Sources of emergency or back-up funding: Government funding; Access to private markets (including issuing bonds and funds from private sources); Loans from development banks; Loans from private banks; Loans from the central bank	
15. Premium system: Risk-based		16. Period of collecting premiums: Annually	
17. Current annual premium rate: Life and non-life insurance companies - 0.15% * This is standard premium rate to which a discount (up to minus 10%) or premium (up to 10%) will be applied according to each institution's risk assessment.		18. Assessment base for premiums/levies/contributions: Arithmetic mean of policy reserves and premium income	
19. Total Premium Revenues: Life: KRW 3,993 billion (KRW 243 billion in 2019) Non-life: KRW1,199 billion (KRW 102 billion in 2019)		20. Target fund system: Yes Life: 0.660~0.935% Non-life: 0.825~1.1%	
21. Fund Management / Investment Policy: The Insurance Fund is preferentially invested in government/public bonds and MMFs beneficiary certificates in accordance with the related laws and regulations.			
22. Industry total assets: Life: KRW 918 trillion, Non-life: KRW 297 trillion			
23. Maximum coverage (USD): KRW50 million (USD 46,816) per policyholder per institution			
24. Coverage Ratio (%): By value Life: 76.1% Non-life: 88.2%		25. Coinsurance (%): No	

Malaysia Deposit Insurance Corporation (PIDM)

MALAYSIA

Organization Logo



Perbadanan Insurans Deposit Malaysia
Protecting Your Insurance And Deposits In Malaysia

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Contact Person: Afiza Abdullah
(afiza@pidm.gov.my) / Hoh Li Yun
(liyun@pidm.gov.my)

(As of December 2019)

1. Head of organisation: Rafiz Azuan Abdullah (Chief Executive Officer)		2. Established: 2005	3. Mandatory membership? Yes
4. Legal structure: Government legislated and administered		5. Legal framework: Independent	6. Employees: 170
7. Types of member institutions covered: Insurance companies and takaful operators (life and non-life) 7.1 Other types of financial institutions covered: Banks		8. Number of institutions covered: Total 92 Life insurance companies 25; Non-life insurance companies 25	
9. Number of failures since establishment: Nil	10. Most recent failure: Nil	11. Annual operating expense: (USD) Insurance: RM25 million (USD6 million)	
12. Funding type: Ex-ante 12.1 Funding sources: Industry	13. Additional contributions: Yes 13.1 Sources: Industry	14. Sources of emergency or back-up funding: Government borrowing; access to capital markets; or other sources as deemed necessary and appropriate	
15. Premium system: Risk-based		16. Period of collecting premiums: Annually	
17. Current annual premium rate: Life & non-life: 0.025% - 0.2%; Family takaful: 0.025% - 0.2%; General takaful: 0.1% - 0.8%.		18. Assessment base for premiums/levies/contributions: Life & family takaful: Actuarial valuation liabilities; Non-life & general takaful: Net premiums/contributions	
19. Total Premium Revenues: Insurance: RM97 million (USD24 million)		20. Target fund system: Yes Life: 0.4% to 0.6% of total actuarial valuation liabilities; Non-life: 80% to 100% of total net expected loss; Family takaful: 1.0% to 1.5% of total family takaful liabilities; General takaful: 2.8% to 3.3% of total general takaful liabilities	
21. Fund Management / Investment Policy: Short-term and medium-term Ringgit Malaysia denominated Malaysia Government and Bank Negara Malaysia investment securities, and securities of high investment grade issued by Government related entities, which are government guaranteed or with a minimum rating of AAA.			
22. Industry total assets: RM338 billion (USD82 billion)			
23. Maximum coverage (USD): RM500,000 (USD122,000) for each protected insurance benefit, other than 100% for healthcare benefits and certain refundable prepaid premium.			
24. Coverage Ratio (%): By policyholder: Life: 99% Non-life: 96% By value: N/A		25. Coinsurance (%): No	

<p>26. Resolution authority? Yes</p> <p>26.1 Role in intervention/resolution if any: PIDM is the resolution authority that is responsible to resolve non-viable member institutions using going concern and gone concern options under the PIDM Act. Further, PIDM has powers to intervene early, based on a set of early intervention triggers, in a troubled member institution for the purpose of reducing or averting a risk to the financial system or a threatened loss to PIDM.</p>	<p>27. Use of least-cost rule used to determine method of resolution? Yes</p>
<p>28. Pay Claims: Directly</p>	<p>29. Payment method: Cheque, electronic transfer; or any other method available at that point of time</p>
<p>30. Tools available for resolution: Purchase and acquisition, run-off, restructuring, bridge institution and liquidation</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? No</p>
<p>32. Risk monitoring on insurance companies? Yes</p> <p>32.1 On-site monitoring or examination? No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? Yes, for levy assessment</p>
<p>34. Channel of access to information from members and cycle: Directly; Supervisory authorities</p>	<p>35. Given access to a member's financial and policyholder records: Prior to insurance company being declared insolvent</p>
<p>36. Current issues and priorities: Key priorities of PIDM:</p> <ul style="list-style-type: none"> (a) Strengthen inter-agency coordination and cooperation in dealing with crisis (b) Review differential levy framework (c) Review methodologies and key assumptions used in the target fund framework 	

Garantiordningen for skadeforsikring (English name: The Norwegian Non-life Insurance Guarantee Scheme)

Norway

Organization Logo

CONTACT DETAILS

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Contact Person: Ole-Jørgen Karlsen
(Ole-Jorgen.Karlsen@finansstilsynet.no)

1. Head of organisation: Bjarne Borgersen (Chairman)		2. Established: 1989	3. Mandatory membership? Yes
4. Legal structure: Government legislated and administered		5. Legal framework: Independent	6. Employees: 0,5
7. Types of member institutions covered: Non-life Insurance companies 7.1 Other types of financial institutions covered: N/A		8. Number of institutions covered: approximately 100	
9. Number of failures since establishment: 2	10. Most recent failure: 2018	11. Annual operating expense: USD 56 000 (2019)	
12. Funding type: Ex-post 12.1 Funding sources: Industry	13. Additional contributions: No 13.1 Sources:	14. Sources of emergency or back-up funding: Authorised to borrow for liquidity purposes.	
15. Premium system: Flat rate		16. Period of collecting premiums: After Insolvency	
17. Current annual premium rate: N/A		18. Assessment base for premiums/levies/contributions: Premiums	
19. Total Premium Revenues: 2.3 billion USD		20. Target fund system: N/A	
21. Fund Management / Investment Policy: N/A			
22. Industry total assets: USD 18 639 millions by end of 2. Quarter 2020, not included total assets from branches of non-life insurance companies.			
23. Maximum coverage (USD): 2.3 million USD per policyholder per insurance event			
24. Coverage Ratio (%): By policyholder: By value: 90% ¹		25. Coinsurance (%): 10 %	
26. Resolution authority? No 26.1 Role in intervention/resolution if any: Pay box		27. Use of least-cost rule used to determine method of resolution? N/A	
28. Pay Claims: Liquidator		29. Payment method: Electronic transfer	

30. Tools available for resolution:	31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? N/A - Modifying terms and conditions of insurance policies when insurer is in resolution? N/A
32. Risk monitoring on insurance companies? No 32.1 On-site monitoring or examination? No	33. Assign a rating after reviewing a financial institution's current financial condition? No
34.Channel of access to information from members and cycle: Liquidator	35. Given access to a member's financial and policyholder records: After insurance company being declared insolvent
36. Current issues and priorities: Cross-border bankruptcy of Danish insurer Alpha Insurance A/S.	

Fondul de Garantare a Asiguraților (Policyholders Guarantee Fund)

ROMANIA

Organization Logo



FONDUL DE GARANTARE A ASIGURAȚILOR

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(As of December 2019)

<p>1. Head of organisation: Mona Lucia Cucu – 1st Deputy General Director, delegated to perform attributions of General Director</p>	<p>2. Established: Firstly established in 1995, as a department within the Supervisory Commission of Insurance Established in 2015 as a legal person of public law, pursuant of Law no 213/2015 on Policyholders Guarantee Fund</p>	<p>3. Mandatory membership? Yes - The insurers authorised by the Financial Supervisory Authority, including their branches pursuing business in the territory of another European Union Member State, must contribute to the Fund under the law.</p>
<p>4. Legal structure: The organisation and operation of the Fund is established by its own Statutes approved by the Board of the Financial Supervisory Authority, on a proposal by the Board of Directors of the Fund. Government legislated and administered</p>	<p>5. Legal framework: Established through Law no. 213/2015.</p>	<p>6. Employees: 85 – end of 2019</p>
<p>7. Types of member institutions covered: Life and non-life insurance companies 7.1 Other types of financial institutions covered:</p>	<p>8. Number of institutions covered: 13 Life + 22 Non-life</p>	
<p>9. Number of failures since establishment: 9 2 Life + Non life 7 Non life</p>	<p>10. Most recent failure: 2017</p>	<p>11. Annual operating expense: (USD) 23.313.789 RON (2019) - 5.471.692 USD (2019)</p>

<p>12. Funding type: Ex-ante 12.1 Funding sources: Industry</p>	<p>13. Additional contributions: Yes 13.1 Sources: (1) interest and penalties on late payment of contributions by insurers; (2) amounts from fruition of available assets of the Fund; (3) amounts from recovery of Fund's receivables; (4) loans from credit institutions or debenture loans, through the issue of securities of the Fund.</p>	<p>14. Sources of emergency or back-up funding: In the event of a deficit of the Fund to cover the obligations resulting from the application of the law, the Financial Supervisory Authority may increase during the year the percentage share taken into account when contributions are determined, within the limit provided by law.</p>
<p>15. Premium system: Flat rate</p>	<p>16. Period of collecting premiums: Monthly</p>	
<p>17. Current annual** premium rate: 1% - non life 0.4% - life ** applied monthly to gross premiums earned, valid as a regulation for the financial year. Established by regulations of the Financial Supervisory Authority, on proposal by Board of Directors of the Fund. Unchanged since regulated in 2015.</p>	<p>18. Assessment base for premiums/levies/contributions: Contributions calculated by insurers separately for life and non life insurance, based on their monthly accounting records, applying the percentage share previously mentioned (pursuant to law, cannot exceed 10%). Percentage share of contribution applied to gross premiums earned by insurers from direct insurance activity.</p>	
<p>19. Total Premium Revenues: 2019 – non life – 87.439.444 RON - life – 8.657.341 RON Total 96.096.785 RON</p>	<p>20. Target fund system: No</p>	
<p>21. Fund Management / Investment Policy: The financial resources of the Fund are invested, pursuant to the legal framework, in deposits with credit institutions and government bonds.</p>		
<p>22. Industry total assets: 2019 – 22,18 billion RON</p>		
<p>23. Maximum coverage (USD): 450.000 RON per insurance creditor - ~ 109.000 USD</p>		
<p>24. Coverage Ratio (%): By value: 100% of claim, up to max. 450.000 RON per insurance creditor</p>	<p>25. Coinsurance (%): No</p>	
<p>26. Resolution authority? No 26.1 Role in intervention/resolution if any: Is the administrator of the Resolution Fund for Insurers Can be appointed by the Supervisory Authority as: Temporary administrator in early intervention; Resolution administrator in resolution; Sole shareholder of bridge institution;</p>	<p>27. Use of least-cost rule used to determine method of resolution? When pursuing resolutions objectives, the Financial Supervisory Authority, as resolution authority, shall seek to minimise the cost of resolution and to avoid destruction of value. No creditor shall incur greater losses than would have been incurred if the insurer had been wound up under normal insolvency proceedings.</p>	

<p>28. Pay Claims: Other, please specify The Policyholders Guarantee Fund, as an insurance guarantee scheme, is administrator of the Resolution Fund for Insurers. The financial resources of the Resolution Fund for insurers are to be used only to apply the resolution measures and tools decided by the Financial Supervisory Authority, for the following purposes: a) to guarantee the assets or the liabilities of the insurer under resolution, a bridge institution or an asset management vehicle; b) to grant loans to the insurer under resolution, a bridge institution or an asset management vehicle; c) to transfer assets and the insurance portfolio of the insurer under resolution; d) to finance a bridge institution or an asset management vehicle; e) to pay compensation to shareholders or creditors, if they accrued greater losses than they would have accrued if the insurer had been wound up under normal insolvency proceedings; f) to repay the loans contracted and the costs associated thereto; The resources of the Resolution Fund cannot be used directly to absorb the losses of an insurer.</p>	<p>29. Payment method: In accordance with the objectives of the resolution that are to be funded from the resources of the Resolution Fund for Insurers, by decision of the Financial Supervisory Authority.</p>
<p>30. Tools available for resolution: (1) sale of business and portfolio (2) bridge institution (3) asset separation</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? No</p>
<p>32. Risk monitoring on insurance companies? No 32.1 On-site monitoring or examination? No, unless appointed as temporary administrator or resolution administrator</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? No</p>
<p>34. Channel of access to information from members and cycle: Supervisory Authority</p>	<p>35. Given access to a member's financial and policyholder records: In resolution framework – at the time of appointment as temporary administrator or resolution administrator In insolvency framework – as a guarantee scheme – after withdrawal of functioning authorisation of the insurer</p>
<p>36. Current issues and priorities: Prioritising settlement of claims from recent insurance failures; Supporting amendments to legal framework based on recent experiences, for enhancement of policyholders protection.</p>	

SINGAPORE DEPOSIT INSURANCE CORPORATION (SDIC)

SINGAPORE

Organization Logo



CONTACT DETAILS

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1. Head of organisation: Low Kwok Mun (CEO)		2. Established: 2006	3. Mandatory membership? Y
4. Legal structure: Government legislated and privately administered		5. Legal framework: Independent	6. Employees: 21
7. Types of member institutions covered: life and nonlife Insurance companies 7.1 Other types of financial institutions covered: Full banks (under a separate scheme – Deposit Insurance Scheme)		8. Number of institutions covered: Life insurance companies – 26 Non-life insurance companies - 39	
9. Number of failures since establishment: 0	10. Most recent failure: N/A	11. Annual operating expense: For the financial year ended 31 March 2020:- SDIC total operating expense (<i>to administer both deposit insurance scheme and policy owners' protection scheme</i>) is SGD7.7 mil, and SDIC's expense is charged to the 3 Funds at DIF SGD3.8mil, PPFL SGD2.5mil, PPFSG SGD1.4mil.	
12. Funding type: Ex-ante 12.1 Funding sources: Industry	13. Additional contributions: 13.1 Sources: Refer to Section 40 of the DI-PPF Act.	14. Sources of emergency or back-up funding: Liquidity Facility with MAS.	
15. Premium system: Risk-based		16. Period of collecting levy: Annually	
17. Current annual levy rate:		18. Assessment base for levies/contributions: Supervisory risk rating determined by MAS.	
A PPF Life Scheme member which has a supervisory risk rating of	<i>Levy rate applicable</i>		
(a) low	0.028%		
(b) medium low	0.033%		
(c) medium high	0.049%		
(d) high	0.142%		
A PPF General Scheme member which has a supervisory risk rating of	<i>Levy rate applicable</i>		
(a) low	0.106%		
(b) medium low	0.121%		
(c) medium high	0.181%		
(d) high	0.529%		

IFIGS Membership Profile Survey Results

<p>19. Total Levy Revenues: For the financial year ended 31 March 2020, PPF Life Fund- SGD33.43mil PPF General Fund- SGD2.91mil</p>	<p>20. Target fund system: PPF Life Fund's target fund size of is 0.61% of the aggregate protected liabilities in respect of insured policies covered under the PPF Life Fund. (2) PPF General Fund's target fund size is 1.51% of the gross premium income in respect of insured policies covered under the PPF General Fund.</p>
<p>21. Fund Management / Investment Policy: The Agency may invest any moneys in the PPF Life Fund and the PPF General Fund in all or any of the following: (a) any security issued by the Government or the Authority; (b) Singapore dollar deposits placed with the Authority; (c) any debenture or debt security issued by Singapore Sukuk Pte. Ltd.; (d) such other investments, with the objects of capital preservation and maintenance of liquidity, as may be approved by the Minister.</p>	
<p>22. Industry total assets: Information not available</p>	
<p>23. Maximum coverage: SGD 500,000 guaranteed sum assured and SGD100,000 guaranteed surrender value</p>	
<p>24. Coverage Ratio (%): Information not available By policyholder: By value:</p>	<p>25. Coinsurance (%): No</p>
<p>26. Resolution authority? N 26.1 Role in intervention/resolution if any:</p>	<p>27. Use of least-cost rule used to determine method of resolution? SDIC is not involved in resolution</p>
<p>28. Pay Claims: Directly (for crystallised claims)</p>	<p>29. Payment method: Check</p>
<p>30. Tools available for resolution: SDIC is not involved in resolution (eg. Portfolio transfer, bridge institution, liquidation, run-off)</p>	<p>31. Resolution strategies includes: SDIC is not involved in resolution - Continuance of coverage when insurer is in resolution? (Y/N) - Modifying terms and conditions of insurance policies when insurer is in resolution? (Y/N)</p>
<p>32. Risk monitoring on insurance companies? (Y/N) SDIC is not involved in supervisory duties 32.1 On-site monitoring or examination? (Y/N) SDIC is not involved in supervisory duties</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? (Y/N) SDIC is not involved in supervisory duties</p>
<p>34. Channel of access to information from members and cycle: SDIC only access information from the failed insurer after activation of the Policy Owners' Protection fund by the Authority</p>	<p>35. Given access to a member's financial and policyholder records: After activation of the Policy Owners' Protection fund by the Authority</p>
<p>36. Current issues and priorities: Complex features of the Scheme which is challenging to operationalise and educate public</p>	

Consorcio de Compensación de Seguros

SPAIN

Organization Logo



Consorcio de Compensación de Seguros

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(As of December 2019)

1. Head of organisation: María Flavia Rodríguez-Ponga Salamanca (CEO)		2. Established: 1984	3. Mandatory membership? Yes
4. Legal structure: Government legislated and privately administered		5. Legal framework: Independent	6. Employees: 12
7. Types of member institutions covered: Life and non-life insurance institutions 7.1 Other types of financial institutions covered:		8. Number of institutions covered: Number of covered insurance institutions (home- country principle) in 2018: 207 Life: 19 Non-life (P&C): 130 Other (Mixed Life & Non-life): 58	
9. Number of failures since establishment: 304	10. Most recent failure: 12-9-2017	11. Annual operating expense: 2,48 million US\$	
12. Funding type: Ex-ante 12.1 Funding sources: Policyholders	13. Additional contributions: No 13.1 Sources:	14. Sources of emergency or back-up funding: Access to private markets (including issuing bonds and funds from private sources).	
15. Premium system: Flat rate		16. Period of collecting premiums: Monthly	
17. Current annual premium rate: Non-life insurance companies – 0,15%		18. Assessment base for premiums/levies/contributions: Premium income	
19. Total Premium Revenues: 66 million €		20. Target fund system: No	
21. Fund Management / Investment Policy: The Insurance Fund is preferentially invested in government/public bonds and real state in accordance with the related laws and regulations.			
22. Industry total assets: 363.775 million €			
23. Maximum coverage (USD): No limit			
24. Coverage Ratio (%): By policyholder: 100% By value: 100%		25. Coinsurance (%): No	
26. Resolution authority? No 26.1 Role in intervention/resolution if any: Liquidator		27. Use of least-cost rule used to determine method of resolution?	
28. Pay Claims: Directly		29. Payment method: Transfer through credit purchase agreement.	
30. Tools available for resolution: Portfolio transfer, Liquidation; Claim payment		31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? No - Modifying terms and conditions of insurance policies when insurer is in resolution? No	
32. Risk monitoring on insurance companies? No 32.1 On-site monitoring or examination? No		33. Assign a rating after reviewing a financial institution's current financial condition? No	

IFIGS Membership Profile Survey Results

34. Channel of access to information from members and cycle: **Supervisory authority**

35. Given access to a member's financial and policyholder records:
When insurance company being declared insolvent

36. Current issues and priorities:

Taiwan Insurance Guarantee Fund (TIGF)

Taiwan

Organization Logo



CONTACT DETAILS

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 Website: www.tigf.org.tw
 Contact Person: Hermes Yang

(As of December, 2019)		
1. Head of organisation: Kuobin Lin (Chairman)	2. Established: 2009	3. Mandatory membership? Yes
4. Legal structure: Government legislated and administered	5. Legal framework: Independent	6. Employees: 40
7. Types of member institutions covered: Life and nonlife insurance companies 7.1 Other types of financial institutions covered: No	8. Number of institutions covered: Total 42 Life insurance companies 22 Non-life insurance companies 20	
9. Number of failures since establishment: 4 (life)	10. Most recent failure: 2016	11. Annual operating expense: TWD 99 million (USD 3.3 million)
12. Funding type: Ex-ante 12.1 Funding sources: Industry	13. Additional contributions: No 13.1 Sources:	14. Sources of emergency or back-up funding: Special Reserve of Business Tax of the Financial Institutes (the business tax will stop accumulating into the reserve after the end of 2024)
15. Premium system: Risk-based	16. Period of collecting premiums: Monthly	
17. Current annual premium rate: Life: 0.15%~0.4% Non-life: 0.18%~0.38%	18. Assessment base for premiums/levies/contributions: Premium income	
19. Total Premium Revenues: Fund size at year end of 2019 was TWD 17.8 billion (USD 592 million) revenue in 2019 was TWD 6,126 million (USD 204 million)	20. Target fund system: No	
21. Fund Management / Investment Policy: The Fund holds bank deposits, government/public bonds, and domestic ETF in accordance with the related laws and regulations.		
22. Industry total assets: Life: TWD 29.4 trillion Non-life: TWD 384.5 billion		
23. Maximum coverage: TWD 3 million (USD 100 thousand) per insured per member.		
24. Coverage Ratio (%): <u>Full coverage ratio</u> by policyholder: Life: 94.3% (Death insurance) Non-life: 99.95% (Statistics includes only auto and fire insurances)	25. Coinsurance (%): No	
26. Resolution authority? Yes, but with mandates from the regulator 26.1 Role in intervention/resolution if any:	27. Use of least-cost rule used to determine method of resolution? Yes.	
28. Pay Claims: Directly	29. Payment method: We did not have such experiences yet.	

<p>30. Tools available for resolution: Portfolio transfer, bridge institution, liquidation, run-off, policy assumption</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? Yes but optional</p>
<p>32. Risk monitoring on insurance companies? Yes 32.1 On-site monitoring or examination? No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? (Y/N) No</p>
<p>34. Channel of access to information from members and cycle: Directly. The members submit data to TIGF monthly</p>	<p>35. Given access to a member's financial and policyholder records: Regularly for financial records.</p>
<p>36. Current issues and priorities: Establishing the early warning system.</p>	

Financial Services Compensation Scheme (FSCS)

United
Kingdom

Organization Logo



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Contact Person: Karen Gibbons
(karen.gibbons@fscs.org.uk)

1. Head of organisation: Marshall Bailey, Chairman; Caroline Rainbird, Chief Executive Officer		2. Established: 2001	3. Mandatory membership? Yes
4. Legal structure: Government legislated and privately administered		5. Legal framework: Independent	6. Employees: 202
7. Types of member institutions covered: (eg. life and nonlife Insurance companies) Life and Pension and General Insurance companies – both provision and intermediation 7.1 Other types of financial institutions covered: (eg. banks / securities companies) Deposit firms e.g Banks, building societies & credit unions, Investments Providers and Intermediaries, Debt Management-Providers and Intermediaries		8. Number of institutions covered: <ul style="list-style-type: none"> General insurers 349 Life insurers 146 Total levy payers 21,834 	
9. Number of failures since establishment: 2 life insurers failures 466 General insurers failures (provision and mediation) [*please note that this data might not be accurate for the failures of the first years of operation as different recording system used].	10. Most recent failure: 2020	11. Annual operating expense: (USD) Total management expenses for year ended March 2020: GBP 74.4 million = USD 98,745,600	
12. Funding type: Other, please specify Ex-Post funding model - FSCS levies compensation costs levied annually on the basis of projected compensation to be paid in the same financial year. 12.1 Funding sources: Industry	13. Additional contributions: Yes - if the forecast costs for the financial year are exceeded, For example if an insurer fails unexpectedly. 13.1 Sources: Additional levy	14. Sources of emergency or back-up funding: FSCS has commercial borrowing facilities in place and the right to request funding from the UK Government via the National Loans Fund – this is a right to request from government and is not guaranteed funding.	
15. Premium system: Flat rate		16. Period of collecting premiums: Annually	

<p>17. Current annual premium rate: N/A</p>	<p>18. Assessment base for premiums/levies/contributions: Relevant net premium income and eligible liabilities. The levy is split into two in the ratio 75:25. The tariff base for the first portion (75%) is calculated by reference to relevant net premium income. The tariff base for the second portion (25%) is based on eligible liabilities.</p>
<p>19. Total Premium Revenues: For 2019/20 (GBP million) General Insurance Provision: 162 Life and Pension Provision: 0 General Insurance Distribution: 12 General Insurance Provision: 4 Life Distribution and Investment Intermediation: 153 (+ 36 of supplementary levy) Life Insurance Provision: 22 (+ 5 supplementary levy)</p>	<p>20. Target fund system: No</p>
<p>21. Fund Management / Investment Policy: N/A</p>	
<p>22. Industry total assets: data not available</p>	
<p>23. Maximum coverage (USD): Long term contract of insurance 100% no upper limit Death, Incapacity or disability 100% no upper limit Compulsory General insurances 100% no upper limit General insurance 90% no upper limit</p>	
<p>24. Coverage Ratio (%): See question 23 By policyholder: By value:</p>	<p>25. Coinsurance (%): General Insurance is covered at 90% coverage, although no upper limit although compulsory GI is protected up to 100%</p>
<p>26. Resolution authority? (Y/N) No 26.1 Role in intervention/resolution if any:</p>	<p>27. Use of least-cost rule used to determine method of resolution? N/A There is no resolution regime for insurers in the UK</p>
<p>28. Pay Claims: Other, please specify Please see below question 36</p>	<p>29. Payment method: (eg. Check, electronic transfer, etc.) Insurance payments vary, some are issued via cheque, some electronic (domestic or international).</p>
<p>30. Tools available for resolution: (eg. Portfolio transfer, bridge institution, liquidation, run-off) There is no formal resolution regime for insurers but FSCS can contribute towards the continuity of policies rather than a return of premiums payout. For life insurance: Continuation of policy Cash Compensation Payment of claims For non-life insurance: Continuation of policy Return of Unearned Premium Payment of claims</p>	<p>31. Resolution strategies includes: - Continuation of coverage when insurer is in resolution? Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? No</p>
<p>32. Risk monitoring on insurance companies? Not undertaken by FSCS 32.1 On-site monitoring or examination? No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? No</p>

34. Channel of access to information from members and cycle:
Supervisory authority

35. Given access to a member's financial and policyholder records:
Not whilst the insurer is operating, although information may be shared by the supervisory authority if the firm were considered at risk of failure. Post failure the insolvency practitioner would provide us with data required for FSCS to undertake its statutory function..

36. Current issues and priorities:

Question 28: Where an eligible claimant has a claim under a protected contract of insurance against a relevant person (or where applicable, the successor) that is in administration, provisional liquidation, or liquidation, the FSCS may:

- (1) make payments to or on behalf of eligible claimants on such terms (including any terms requiring repayment in whole or in part) and on such conditions as it thinks fit; or
- (2) secure that payments are made to or on behalf of any such eligible claimants by the liquidator, administrator or provisional liquidator by giving him an indemnity covering any such payments or any class or description of such payments.

The FSCS may pay compensation in any form and by any method (or any combination of them) that it determines is appropriate including, without limitation:

- (1) by paying the compensation (on such terms as the FSCS considers appropriate) to an authorised person with permission to accept deposits which agrees to become liable to the claimant in a like sum;
- (2) by paying compensation directly into an existing deposit account of (or for the benefit of) the claimant, or as otherwise identified by (or on behalf of) the claimant, with an authorised person (but before doing so the FSCS must take such steps as it considers appropriate to verify the existence of such an account and to give notice to the claimant of its intention to exercise this power); and/or
- (3) (where two or more persons have a joint beneficial claim) by accepting communications from and/or paying compensation to any of those persons where this is in accordance with the terms and conditions of the contract of insurance.

National Conference of Insurance Guaranty Funds (NCIGF)

United
States

Organization Logo



CONTACT DETAILS

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Contact Person: Roger Schmelzer

1. Head of organisation: Roger H. Schmelzer, CEO and President		2. Established: NCIGF: 1989 Member p/c guaranty funds: various dates from the late 60s to early 80s	3. Mandatory membership? NCIGF-no Industry membership in p/c guaranty funds-yes
4. Legal structure: Other, please specify For the most part the p/c guaranty funds are private entities that are enabled by state statute. NCIGF is a not for profit corporation.		5. Legal framework: p/c guaranty funds are private entities enabled by state statutes.	6. Employees: NCIGF:13 System wide – approx. 650 - P/C Guaranty funds tend to expand and contract based on claims volume.
7. Types of member institutions covered: (property casualty insurance companies)7.1 Other types of financial institutions covered: -		8. Number of institutions covered: Funds cover certain claims from licensed p/c insurance companies in the United States. Not sure of # of p/c companies currently writing business	
9. Number of failures since establishment: 650	10. Most recent failure: 8-11-2020	11. Annual operating expense: (USD) Total p/c guaranty funds - \$85 M p/c system wide	
12. Funding type: Ex-post except for NY and certain workers compensation only funds.	13. Additional contributions: some states have special authority to assess additional amounts for catastrophic events such as weather related events.	14. Sources of emergency or back-up funding: Additional assessments enabled by statute (see #15), some funds are permitted to borrow.	
15. Premium system: Other, please specify Max assessment typically 2% of net direct written premium.		16. Period of collecting premiums: Choose an item.	
17. Current annual premium rate: Maximum assessment 2% except for special authority noted in question 14		18. Assessment base for premiums/levies/contributions: Usually year before year of assessment	
19. Total Premium Revenues: Capacity varies by year. 2019 assessment capacity: \$9.7 B		20. Target fund system: Not applicable- generally ex-post funding	
21. Fund Management / Investment Policy: Varies by fund			
22. Industry total assets: \$586.5 B (2018 net direct written premium)			
23. Maximum coverage (USD): generally at least \$300,000 per covered claims with many funds offering higher limits. Workers comp in almost all cases is paid up to thresholds embodied in state workers compensation laws.			

IFIGS Membership Profile Survey Results

<p>24. Coverage Ratio (%): By policyholder: By value: Up to statutory limits and covered claim limitations. Most claims are covered in full up to limits or subject to a deductible of \$500 or less</p>	<p>25. Coinsurance (%): N/A</p>
<p>26. Resolution authority? N 26.1 Role in intervention/resolution if any: coordinate with regulators</p>	<p>27. Use of least-cost rule used to determine method of resolution? Not applicable to p/c funds in US – we are triggered by a finding of insolvency with an order of liquidation</p>
<p>28. Pay Claims: Directly (to claimant)</p>	<p>29. Payment method: (directly/indirectly/successor/liquidator)</p>
<p>30. Tools available for resolution: liquidation, rehabilitation, supervision by regulator</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? No - Modifying terms and conditions of insurance policies when insurer is in resolution? No</p>
<p>32. Risk monitoring on insurance companies? No 32.1 On-site monitoring or examination? No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? No</p>
<p>34. Channel of access to information from members and cycle: National Association of Insurance Commissioners database</p>	<p>35. Given access to a member's financial and policyholder records: Given access to premium data for purpose of calculating assessment capacity. Given access to policy data for guaranty fund claimants.</p>
<p>36. Current issues and priorities: We are the national coordinating body for the property casualty guaranty funds in the United States. Our current priorities include coordination with receivers of insolvent companies to achieve a smooth transition to liquidation and to the extent possible no disruption of claim payments and other benefits. We also provide educational information on various public policy issues with potential impact on insurance resolution in the United States.</p>	

National Organization of Life & Health Insurance Guaranty Associations (NOLHGA)

United States

Organization Logo



CONTACT DETAILS

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 Email: smckenna@nolhga.com
 Website: www.nolhga.com
 Contact Person: Sean McKenna

1. Head of organisation: Peter G. Gallanis		2. Established: 1983	3. Mandatory membership? No. Industry membership in the life/health guaranty associations is mandatory.
4. Legal structure: NOLHGA is a voluntary association of its member guaranty associations formed as a non-stock corporation. Most state guaranty associations are private entities enabled by their state statutes.		5. Legal framework: NOLHGA is a nonprofit entity. Most state guaranty associations are private entities enabled by their state statutes.	6. Employees: 14. Systemwide: approximately 150 full-time equivalents (not counting approximately 320 unpaid members of GA governing boards).
7. Types of member institutions covered: Life, annuity, and health insurers 7.1 Other types of financial institutions covered: None		8. Number of institutions covered: 1,500+	
9. Number of failures since establishment: 250	10. Most recent failure: Sept. 3, 2019	11. Annual operating expense: (USD) \$35.7 M for NOLHGA and 51 guaranty associations	
12. Funding type: Ex-post 12.1 Funding sources: Industry	13. Additional contributions: No 13.1 Sources:	14. Sources of emergency or back-up funding: Guaranty associations have the authority to retain excess assessment funds to provide liquidity. In addition, some state guaranty associations utilize a bank line of credit. For assumption transactions, funding can be made via a promissory note being issued.	
15. Premium system: Other, please specify assessments allocated by premium volume on covered business in state		16. Period of collecting premiums: Annually	
17. Current annual premium rate: Max capacity limit is generally 2% of assessable premium base		18. Assessment base for premiums/levies/contributions: Assessable premium as defined by each state act.	
19. Total Premium Revenues: Assessable premium for 2019 – \$717.4 Billion		20. Target fund system:	
21. Fund Management / Investment Policy: Conservative, protection of principal overriding consideration			
22. Industry total assets: \$8.375 trillion (member companies) or \$10.578 trillion (all companies) (2019 year-end totals)			
23. Maximum coverage (USD): \$14B annually is current maximum assessment capacity			

IFIGS Membership Profile Survey Results

<p>24. Coverage Ratio (%): By policyholder: By value: Based on historic insolvency cases: Life – 83.1% Allocated annuity – 73.5% Unallocated annuity 38.7% Health (including LTC cases) 71.3%</p>	<p>25. Coinsurance (%): None</p>
<p>26. Resolution authority? (Y/N): No 26.1 Role in intervention/resolution if any:</p>	<p>27. Use of least-cost rule used to determine method of resolution? Yes</p>
<p>28. Pay Claims: Other, please specify Directly or through a TPA</p>	<p>29. Payment method: (eg. Check, electronic transfer, etc.) Generally by check</p>
<p>30. Tools available for resolution: (eg. Portfolio transfer, bridge institution, liquidation, run-off) Assumption transaction or policy runoff</p>	<p>31. Resolution strategies includes: - Continuance of coverage when insurer is in resolution? Yes - Modifying terms and conditions of insurance policies when insurer is in resolution? If allowable in policy language</p>
<p>32. Risk monitoring on insurance companies? No 32.1 On-site monitoring or examination? No</p>	<p>33. Assign a rating after reviewing a financial institution's current financial condition? No</p>
<p>34. Channel of access to information from members and cycle: Supervisory authorities on an as-needed basis</p>	<p>35. Given access to a member's financial and policyholder records: When a company is placed in receivership (eg. regularly, on prior to insurance company being declared insolvent)</p>
<p>36. Current issues and priorities: Long-term care insurance, low-interest rate environment, business transfer legislation</p>	