



## Recent Events

### The 12<sup>th</sup> IFIGS International Conference and Annual General Meeting (August 18-19)



The International Forum of Insurance Guarantee Schemes (IFIGS) held its **12<sup>th</sup> International Conference and Annual General Meeting (AGM)** from August 17<sup>th</sup> to 19<sup>th</sup>, 2025. This event was hosted by **Insurance Payment Guarantee Fund (IPGF)** at the InterContinental Hotel. The three-day event began with a one-day conference, followed by the AGM on the second day, and concluded with an excursion to the Kolsai Lake





## International Conference (18<sup>th</sup>)

The conference began with a welcome speech from **Madina Abylkassymova**, Chair of the **Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan (ARDFM)**, who warmly welcomed all participants from different jurisdictions. Following her remarks, **Olzhas Ashkeyev**, **Chair of the Insurance Payment Guarantee Fund and Chair of IFIGS**, took the floor,



expressing his appreciation for the broad international participation and emphasizing the importance of continued dialogue within the global insurance community. There were several sessions during the conference, focusing on insurance trends, resolution planning, and more.



The forum opened with a panel on **the role of regulation in a transforming industry**, setting a strong tone for further discussions. Speakers focused on market development, regulation, capitalization, and the adaptation of Solvency II standards. The regulator emphasized a shift toward risk-based supervision, while participants highlighted the need to balance insurers' stability with client protection. International experts noted Kazakhstan's steady progress and underscored that sustainable growth relies on cooperation among regulators, insurers, and guarantee institutions, with the IPGF ensuring system stability and transparency.



One of the key discussions centered on **the future of motor insurance, covering reforms, market losses, and digitalization**. Speakers outlined the shift from fixed tariffs

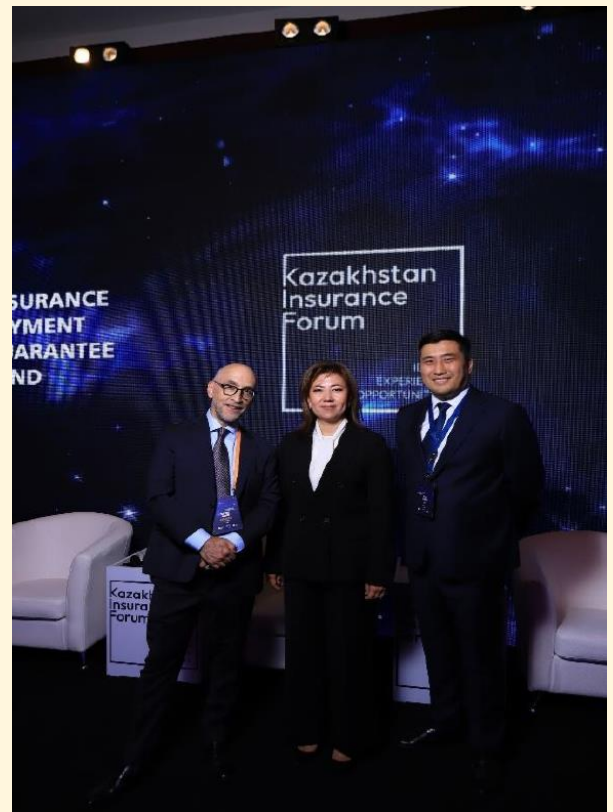
to a flexible, risk-based system and emphasized the need for unified damage assessment and a national repair cost reference model. The discussion also highlighted the value of telematics and open data in enhancing transparency and trust. It was concluded that Kazakhstan's motor insurance sector is entering a new era of digital transformation and fair pricing.







The third panel addressed one of the most sensitive topics - **health insurance, focusing on the development of voluntary medical insurance (VMI) and its integration with the mandatory system.** Speakers emphasized that insurance tools help build a culture of prevention and personal responsibility for health. The discussion highlighted the importance of synergy between public and private mechanisms, corporate health programs, and telemedicine initiatives. Experts also noted the role of brokers and business participation in expanding access to VMI. It was concluded that tax incentives, employer support, and digital solutions are key to advancing VMI, with the IPGF promoting health insurance as a foundation of citizens' financial protection.



The closing session explored how global guarantee funds and regulators are shifting from a reactive “post-crisis payout” model to proactive risk management through **resolution planning — early detection of instability and readiness for orderly resolution.** Speakers shared international best practices: Stephanie Greer (Assuris, Canada) and Afiza Abdullah (PIDM, Malaysia) outlined operational readiness and crisis simulation approaches, while Hermes Yang (TIFG, Taiwan) and Petar Rajic (APRA, Australia) discussed early warning indicators and recovery and resolution planning. Representatives from IADI (Eva Hupkes) and the Central Bank of Ireland (Hugo Slevin) emphasized the importance of legal clarity and harmonization between banking and insurance resolution frameworks. **The discussion concluded that minimizing crisis costs requires preparedness rather than reaction.**





## Annual General Meeting (19<sup>th</sup>)

In August, 2025, the **IFIGS Annual General Meeting (AGM)** convened, with representatives from **24 member organizations** in-person, proxy or virtual platform across **23 jurisdictions** representing **77.4% of votes** in attendance for the meeting.

The AGM began by **approving the 11th AGM Meeting Minutes**, followed by guest presentations and member reports. **Mr. Lawrie Savage, a former regulator at OSFI in Canada**, shared his extensive regulatory experience and offered a compelling perspective on the vital role that PACICC and Assuris play in protecting policyholders. **Mr. Alister Campbell and Mr. Grant Kelly from PACICC** presented key findings from the third edition of the Global Failed Insurer Catalogue, which tracks and analyzes insurer failures worldwide. The participants gained valuable insights into the global discussion on protection gaps arising from the absence of Insurance Guarantee Schemes (IGS). Lastly, **four members — Turkey, Jordan, Uzbekistan, and Thailand** — introduced their organizations, highlighting aspects such as guarantee limits, fund management, and other key features. In particular, **as new members of IFIGS, Turkey, Jordan, and Uzbekistan** expressed their interest in learning from other IFIGS members and sharing their own experiences.

During the AGM, members organized the composition **of the new Management Committee for the coming year** (see page 5). **The Korea Deposit Insurance Corporation (KDIC) succeeded to the position of Chair**, and **the Policyholders Compensation Fund (PCF) was elected as the incoming First Vice Chair**.

**JaeHoon Yoo, Chairman & President of KDIC**, highlighted **the importance of maintaining the momentum and high standards** established by IFIGS, while reaffirming **his commitment to the organization's continued development**.

In conclusion, **Olzhas Ashkeyev, the Chair of IFIGS**, expressed his gratitude to all participants, speakers, and organizers for their contributions and collaboration. He also reiterated the shared goal of strengthening global insurance guarantee systems for the benefit of policyholders around the world.

***The 13<sup>th</sup> IFIGS AGM will be hosted by the KDIC  
in Seoul, Korea. See you all there!***



## 2026 IFIGS Management Committee Members

**Policyholders Compensation Fund (PCF) newly joins the team!**

**JaeHoon Yoo** leads IFIGS in 2026 as the Chair with support from **Noel Zuma** and **Ashkeyev Olzhas** as Vice Chairs.

We look forward to what 2026 will entail for IFIGS!



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**JaeHoon Yoo**

Chairman & President  
KDIC, Korea



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**Noel Zuma**

Director, Compensation &  
Insurance Risk Monitoring  
PCF, Kenya



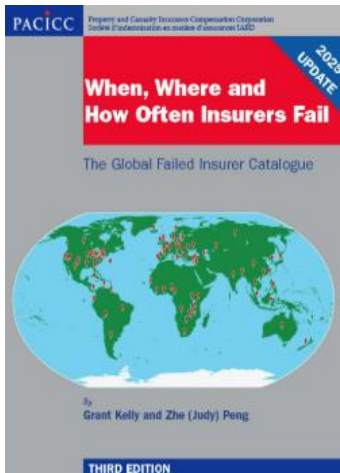
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**Olzhas Ashkeyev**

Chairman  
IPGF, Kazakhstan

## News from PACICC

### STORY #1: PACICC's Global Failed Insurers Catalogue and Requests for Assistance for the Next Edition



In May 2025, Canada's Property and Casualty Insurance Compensation Corporation (PACICC) released the third edition of its Global Failed Insurer Catalogue (GFIC). The full paper is available here:

<https://www.pacicc.ca/wp-content/uploads/Global-Failed-Insurer-Catalogue-2025-1.pdf>.

The GFIC documents 965 P&C, Life, Composite insurers and Reinsurers which are known to have failed since 2000 – in 71 different countries. PACICC believes that **this Catalogue is now the world's most comprehensive, publicly available database of failed insurers. The substantial number of failed insurers in our database helps all IFIGS Members to address the question, "Do insurers still fail?" – and to answer with an emphatic "Yes."**

This paper also allows IFIGS to make important connections with the International Association of Insurance Supervisors (IAIS) by identifying significant gaps in policyholder protection across continents. Overall, 638 of the 965 insurer failures in the Catalogue occurred in a jurisdiction with a Policyholder Protection Scheme (PPS) for the type of the insurer that failed (i.e. the PPS covered P&C insurance, and a P&C insurer failed). It is very good news that policyholders benefitted from the protection provided by a PPS in 69.4 percent of all failures since 2000. **However, there is evidence of large gaps in policyholder protection in a number of jurisdictions.** While policyholders involved in 98.1 percent of failures in North America benefitted from the additional layer of protection provided by a PPS, policyholders were protected by a PPS in only 59.7 percent of European failures, only 41.7 percent of failures in Asia and in just 7.3 percent of failures in Africa.

PACICC plans to update this paper annually and **requests help from the IFIGS membership by:**

- 1) **Ensuring that the Catalogue accurately reports the experience in their country.**  
The full list is available here: <https://www.pacicc.ca/wp-content/uploads/2025-PACICC-GLOBAL-FAILED-INSURER-CATALOGUE-WEBSITE-LIST.xlsx>.
- 2) **Reporting any new insolvencies in your country, or non-IFIGS jurisdictions**

Please report any updates to PACICC's Chief Economist, Grant Kelly at [gkelly@pacicc.ca](mailto:gkelly@pacicc.ca) as soon as possible.





## STORY # 2: Canada's Non-Life Policyholder Protection Plan



Canada's Property and Casualty Insurance Compensation Corporation (PACICC) is proud to report progress on three initiatives that will allow it to better protect policyholders, should a Canadian non-life insurer become insolvent:

### 1) Our Auto and Personal Property Claims Limits Have Been Indexed to Inflation

In 2023, PACICC began making annual inflation adjustments to its personal insurance benefit limits, to ensure that the real value of the level of protection provided by PACICC remains relatively consistent. On July 1, PACICC introduced new inflation-adjusted Claims Limits for 2025:

- ◆ CDN \$530,000 per Personal Property policy (up from \$520,000)
- ◆ CDN \$425,000 per Auto policy (up from \$415,000).

In 2022, PACICC undertook a comprehensive survey of more than 750,000 individual insurance claims. **We now estimate that, at these increased claims limits, approximately 98.9% of all Personal Property claims and 97.3% of all Auto claims would be fully protected.** Claims above these limits would be partially protected.

### 2) Creating a New Bridge Insurer Capability

The International Association of Insurance Supervisors (IAIS) defines "resolution" to mean the actions taken by a resolution authority toward an insurer that is no longer viable. These actions are clearly within PACICC's mandate and mission. The Financial Stability Board (FSB) has detailed the key attributes of an "insurance resolution regime," including a resolution authority. **Canada lacks a National Authority. Instead, these responsibilities are shared among regulators, PACICC and our sister organization in the Life industry, Assuris.**

PACICC's review of FSB key attributes determined that a key step in enhancing our resolution capabilities would be the successful incorporation and chartering of a "Bridge Insurer." Such an entity will meaningfully enhance PACICC's response capabilities in a range of distress/crisis scenarios. We are pleased to note that a very significant milestone was achieved on July 21, 2025 when Canada's federal Minister of Finance signed Letters Patent for PACICC's Bridge Insurer – PACICC-SIMA General Insurance Company (PGIC). **PGIC will remain a dormant shell entity until called upon to assist with the resolution of a PACICC Member Insurer.**

### 3) PACICC Receives Two Credit Ratings

Over the course of 2024, PACICC liaised with major rating agencies regarding the prospect of securing a credit rating for PACICC. The premise was that PACICC's Assessment tool enabling us to assess all Member Insurers after the failure of another Member Insurer would provide the financial resources necessary to pay the interest and repay the principal of a bond issue. In October 2024, PACICC secured its first rating (a "Private Monitored Rating"). A second equally strong rating has since been secured from another credit rating agency. Maintaining these ratings (subject to annual review) is inexpensive and entirely consistent with our "low-cost optionality" strategy. While PACICC has no current plans to issue a bond, we are now working to better understand the steps required to operationalize such a debt issuance (e.g. accounting treatment, draft offering prospectus, etc.) so that we are fully prepared in the event of a systemic event requiring large sums of rapid liquidity.



## KDIC Doubles Its Protection Limit

**The coverage limit has increased from KRW 50 million to KRW 100 million under Korea's integrated protection scheme**

Starting September 1, 2025, the **Korea Deposit Insurance Corporation (KDIC)** raised the **maximum protection limit to KRW 100 million** from KRW 50 million for the first time in 24 years.

Under Korea's integrated protection scheme, **this change applies to all financial sectors covered by KDIC — including insurance companies, banks, savings banks, and financial investment firms.** In addition, policyholders' benefits such as maturity payments, pension savings, and accident insurance claims that were previously managed separately are now also protected under the new limit.

This increase is expected to further strengthen policyholder and depositor protection, enhance financial stability, and improve consumer convenience by reducing the need to spread savings across multiple institutions.

## Annual Survey 2024

### Participation Reminder

The IFIGS Annual Survey for FY2024, conducted by the Information Sharing Working Group (ISWG) chaired by KDIC, was open until November 14, 2025. **We would like to thank all members who have already submitted their responses. The results will be compiled and shared in early 2026.**

**If you have not yet had the chance to respond, please feel free to do so — late submissions are still welcome and greatly appreciated.** Your active participation will help us better understand and share valuable insights among IFIGS members.



### Be Part of Our Newsletter: Share Your Events, Articles, and Profile.

The IFIGS newsletter is open to all members! If you would like to contribute - whether it's a member profile, an upcoming event, research findings, or more - feel free to reach out to [newrun2jh@kdic.or.kr](mailto:newrun2jh@kdic.or.kr) or [jhpark@kdic.or.kr](mailto:jhpark@kdic.or.kr). We look forward to introducing your stories.



## IFIGS Member Profile



### INSURANCE PAYMENTS GUARANTEE FUND

#### Fund of guaranteeing insurance payments of the Republic of Uzbekistan

##### Who We Are

The Fund of guaranteeing insurance payments (the Fund) was established in 2008 under the Law of the Republic of Uzbekistan “On Compulsory Insurance of Civil Liability of Vehicle Owners.” The Fund serves as the national mechanism for protecting the rights of policyholders and victims of road traffic accidents (RTAs) within the framework of compulsory insurance of civil liability of vehicle owners (CICLVO). **It provides compensation in cases where insurance coverage is unavailable or invalid—such as accidents involving unidentified vehicles, uninsured drivers, or insolvent insurers.** By ensuring fair compensation and system stability, the Fund strengthens public trust in the national insurance system and contributes to the orderly settlement of claims.

##### Mandate and Objectives

- To protect legitimate beneficiaries by ensuring timely, transparent, and fair compensation for damage to life, health, or property caused by RTAs covered by CICLVO.
- To maintain stability and public confidence in the insurance market by serving as a reliable safeguard in cases of insurer insolvency or gaps in coverage.
- To promote the adoption of best practices in claims management, digitalization, and data exchange within the insurance ecosystem in cooperation with state authorities and insurers.

##### Scope and Coverage

**The Fund provides compensation strictly in cases defined by law**, applying rigorous procedural and documentary verification standards based on fairness, fraud prevention, and accessibility. Its activities aim to enhance public trust in the compulsory insurance system while mitigating systemic risks within the market.

##### Governance

**The Fund operates as a public-interest institution with a governance system ensuring integrity, accountability, and effective oversight.** Key management functions include strategic planning, internal control and risk management, financial administration, and stakeholder engagement. The Fund’s leadership maintains close coordination with the insurance supervisory authority and other state institutions to align processes that affect victims, insurers, and judicial bodies.





## Funding and Financial Stability

The Fund's resources are formed in accordance with national legislation and include contributions from insurance market participants and other approved sources. Its financial policy prioritizes maintaining sufficient liquidity for timely payments, prudent investment of reserves, and readiness for scaling in stress scenarios. The overarching goal is to guarantee prompt compensation while preserving long-term sustainability and predictability for the insurance sector.

## Operations and Processes

- **Claims Handling:** Standardized, documentation-based procedures ensure prompt review and payment of compensation. Digital channels facilitate claim submission, status tracking, and communication with applicants.
- **Coordination:** The Fund collaborates with law enforcement, courts, insurers, and professional assessors to verify circumstances, determine damage amounts, and prevent duplicate claims.
- **Transparency:** Public information efforts inform citizens about eligibility criteria, required documents, processing timelines, and the right to free access to the Fund's services.

## Recent Achievements and Strategic Priorities

- **Digital Transformation:** Implementation of a fully electronic claims management system integrating application intake, identity and incident verification, data exchange, and document workflows with national digital platforms—enhancing process efficiency and analytical capabilities.
- **Standards and Capacity Building:** Adoption of advanced practices in claims management, internal audit, and risk governance, with a focus on targeted training for claims specialists and data analysts.
- **International Cooperation:** Active engagement with peer guarantee schemes and regulators, and participation in international dialogues on policyholder protection and compensation mechanisms.

## Public Significance

The Fund plays a vital social role by protecting citizens affected by road traffic accidents. By compensating victims in cases without valid insurance coverage, it reduces the financial burden on individuals, reinforces confidence in the compulsory insurance system, and promotes social fairness. Its activities support national road safety priorities and foster a resilient, transparent, and responsible insurance market in Uzbekistan.

### Contact Information

#### Fund of guaranteeing insurance payments of the Republic of Uzbekistan

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Website: [www.tkj.uz](http://www.tkj.uz)

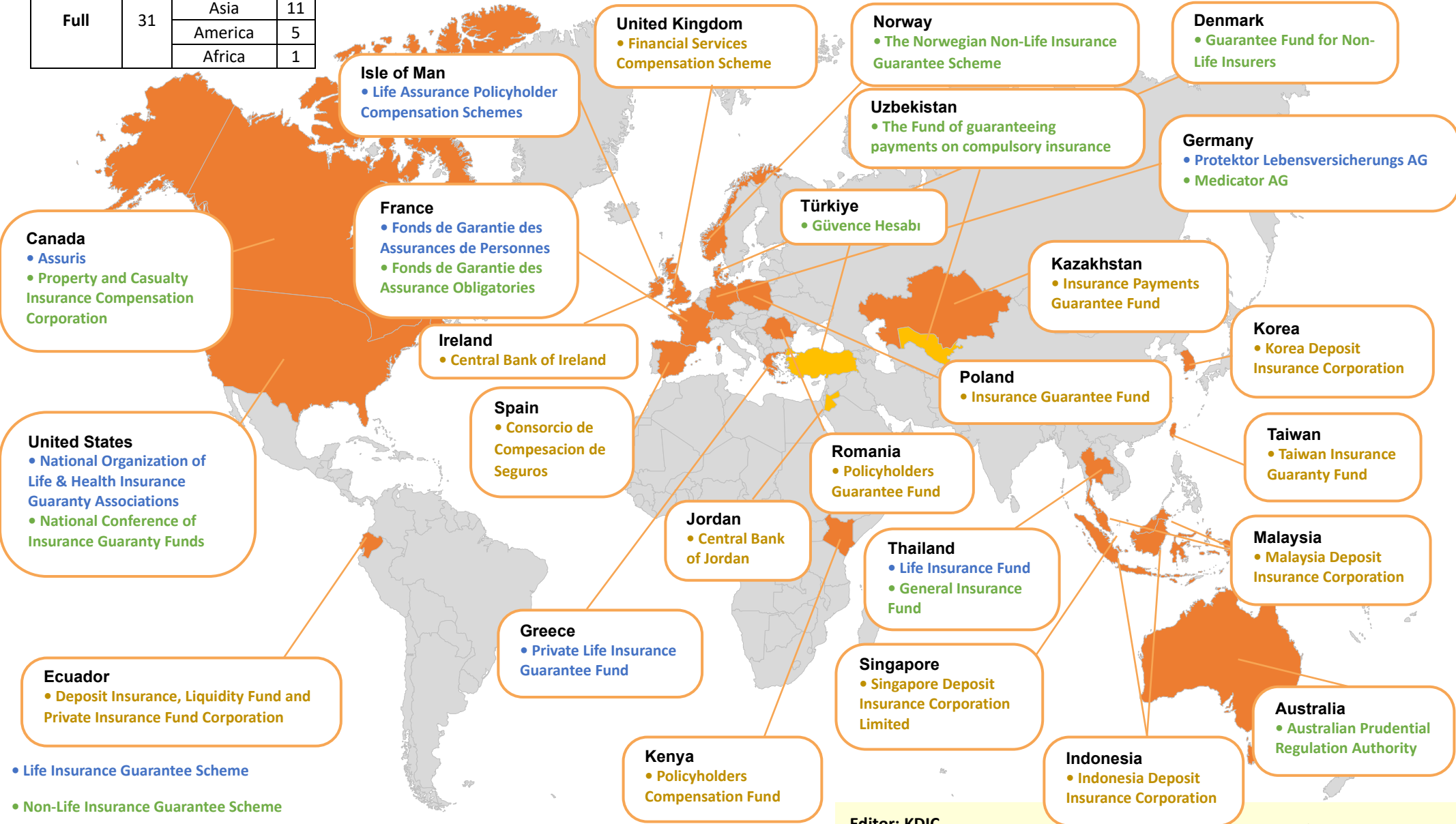


## IFIGS Events Calendar

Date	Event	Venue	Theme / Topic	Host	Participants	Contact Person
December 16th-17th	Workshop	Online (Zoom)	Natural Catastrophes and the Significance of Insurance Guarantee Schemes	Toronto Centre / PACCIC	IFIGS members	Please refer to the Toronto Centre website

# IFIGS Full Members (as of October 2025)

Quick Look			
Membership		By Continent	
Full	31	Europe	14
		Asia	11
		America	5
		Africa	1



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

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