



Recent Events

The 10th IFIGS International Conference and Annual General Meeting (October 25-26)



The International Forum of Insurance Guarantee Schemes (“IFIGS”) held its **10th International Conference and Annual General Meeting** (“AGM”) from October 25th to 26th, 2023. This event was **hosted by Assuris** at The Westin Bayshore Vancouver. The event began with a welcome reception on 24th, followed by a full day conference on 25th and the AGM on 26th, and concluded with an excursion around the city of Vancouver.





International Conference (25th)

The conference began with a welcome address from **Mr. Petrelli**, the IFIGS Chair, warmly welcoming all participants from different jurisdictions. He continued by stressing the importance of having an Insurance Guarantee Scheme (“IGS”) and how valuable this opportunity is to share knowledge and experiences with each other, helping to prepare ourselves in times of such volatility.

There were three parts to the conference: Presentations, Round Table and Workshop Discussion. Presentations were delivered by **Dr. Janis Sarra** (University of British Columbia), **Mr. Grant Kelly** (PACICC), **Mr. Badr Barhoumi** (Canadian Deposit Insurance Corporation) and **Mr. Sairan Seidgazimov** (IPGF). Round Table was moderated by Mr. Petrelli



with panels **Mr. Ole-Jorgen Karlsen** (Danish Guarantee Fund for Non-life insurers), **Mr. Youngwoon Kim** (KDIC), **Ms. Sara Manske** (NCIGF) representing Europe, Asia and USA region respectively. Workshop Discussions were led by **Ms. Stephanie Greer** (Assuris) and **Ms. Josée Rheault** (Assuris), participated by **all IFIGS members**.

Conference materials can be found in the ‘Members Area’ on IFIGS website.

Annual General Meeting (26th)

There were **representatives from 21 member organizations**, in-person or by proxy, across 16 jurisdictions representing **80% of votes were in attendance** for the meeting.

The Chair, **Mr. Petrelli** took the opportunity to publicly thank the contributions of **Spain (CCS)**, **South Korea (KDIC)**, and **Canada (PACICC)** for their contributions to chairing the working groups and the Management Committee. **Each working group chair** provided an update on their respective successes for the: Information Sharing Working Group, Member Outreach Working Group, Policy and Profile Enhancement Working Group.



Mr. Petrelli also provided an overview of the past year's work and accomplishments. The focus of IFIGS has been on **member and stakeholder engagement**. This included a speaking invitation extended to IFIGS members to speak at a seminar in Morocco for the French-speaking supervisors' - Groupes des controleurs d'assurance francophones ("GCAF") representing over 20 French speaking countries. IFIGS members successfully contributed to Kazakhstan's First Insurance Forum Almaty ("FIFA") in September 2023 and the Annual National Resolution Symposium hosted in Malaysia in October 2023. Mr. Petrelli also emphasized the important ongoing work of IFIGS' collaboration with stakeholders such as the International Association of Insurance Supervisors ("IAIS") on the draft issues paper on the role of policyholder protection schemes in resolution, and our work with the World Bank on the joint research paper on establishing an efficient and effective Insurance Guarantee Scheme ("IGS"). And finally, IFIGS created a **European Working Group** to collaborate on the insurance recovery and resolution directive developments and other European developments. IFIGS also welcomes our newest member, the **Indonesia Deposit Insurance Corporation**.

At the AGM, the members elected the **new Management Committee members**: → See page 5

[**Chair**] **Miguel Angel Cabo** (CCS, Spain), [**First Vice Chair**] **Ashkeev Olzhas** (IPGF, Kazakhstan) and [**Second Vice Chair**] **Paul Petrelli** (Assuris, Canada).



The 11th IFIGS AGM will be hosted by Consorcio de Compensación de Seguros in October in Madrid, Spain. See you all there!



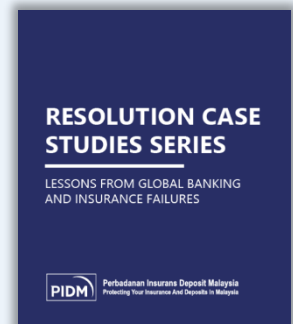
PIDM's 2023 National Resolution Symposium (October 18-19)

Perbadanan Insurans Deposit Malaysia (PIDM) hosted its inaugural **National Resolution Symposium (“NRS”)** from October 18th to 19th, 2023. The NRS entitled “Empowering Resilience through Resolution Planning”, has gathered regulatory experts and practitioners from various jurisdictions to share and exchange views in managing or resolving financial institution failure and ways to navigate uncertainties. The NRS was attended by 300 senior management leaders from Malaysia’s financial institutions, and officials from supranational organisations including IFIGS members.

“Experts from around the globe shared insights on resolution and resolution planning with Malaysia’s financial industry players and IFIGS members”

Particularly, selected IFIGS members, namely **Property and Casualty Insurance Compensation Corporation (PACICC)**, **Taiwan Insurance Guaranty Fund (TIGF)**, **Korea Deposit Insurance Corporation (KDIC)**, **Indonesia Deposit Insurance Corporation (IDIC)** and **Australian Prudential Regulation Authority (APRA)** (via recording) participated in the “Insurance Regulator Roundtable”, moderated by PIDM. The roundtable is an exclusive closed-door discussion offering a unique opportunity for in-depth conversations and knowledge sharing among the participants on a few topics, including experiences in managing insurance company failures, preparation for insurance failure, insurance resolution planning approach, and coordination arrangements with safety net players. A summary of the key discussion points can be found on the presentation slides accompanying this newsletter.

Further, in conjunction with the NRS, PIDM launched its landmark **“Resolution Case Studies”**, comprising a series of 25 case studies, offering valuable insights from the global experience of resolving troubled banks and insurers. The studies highlight the context and risk factors which contributed to the failure of those financial institutions as well as key lessons learnt. A downloadable e-book of the Resolution Case Studies can be found on [PIDM's website](#).



IFIGS members at the international booth are showcasing information on IFIGS and insurance guarantee schemes

PIDM will continue to host NRS annually and looks forward to seeing you in 2024 NRS!



2024 IFIGS Management Committee Members

Insurance Payment Guarantee Fund (IPGF) of Kazakhstan newly joins the team!

Miguel Ángel Cabo López leads IFIGS in 2024 as the Chair with support from **Ashkeev Olzhas** and **Paul Petrelli** as Vice Chairs.

Thank you **Afiza Abdullah** and the **PIDM** team for your dedication over the last three years as an MC member!

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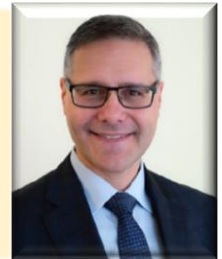
Miguel Ángel Cabo López
Director
CCS. Spain

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Ashkeev Olzhas
Deputy Chairman
IPGF, Kazakhstan

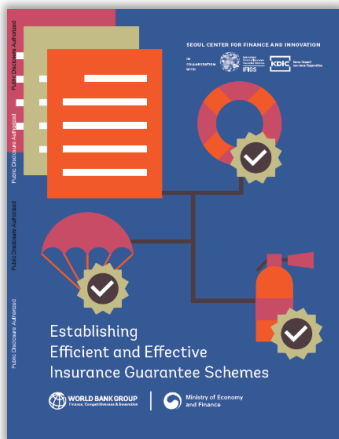
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Paul Petrelli
President & CEO
Assuris, Canada

The World Bank Publishes a Paper on IGS

Based on a research project conducted in cooperation with IFIGS



The World Bank published a report paper titled “**Establishing Efficient and Effective Insurance Guarantee Schemes**” on November 23rd, 2023.

The report is based on the findings from survey results on IFIGS member institutions and their operation experiences. The report helps to fill a wide gap in the literature on guarantee schemes for failing insurers by sharing international best practice when designing critical aspects and by providing comprehensive guidance on their implementation.

You may download the paper from [this link](#).

※ This project was funded by the Korean Ministry of Economy and Finance

SAVE THE DATE – Webinar on IGS

The World Bank and KDIC jointly holds a webinar on March 27th, 2024

“Establishing Efficient and Effective Insurance Guarantee Schemes”



KST

Date : March 27th, 2024
Time : 10:00 ~ 11:30 (AM)

EST

Date : March 26th, 2024
Time : 21:00 ~ 22:30 (PM)



☞ A detailed program agenda will be shared with you soon.



IFIGS Member Profile

The French Life Insurance Guarantee Scheme (FGAP)

FONDS DE GARANTIE DES ASSURANCES DE PERSONNES

The French life insurance guarantee scheme, « *Fonds de garantie des assurances de personnes* » (**FGAP**) is a legal entity established under private law in 1999. All life assurance undertakings authorized and controlled by the French supervisory and resolution authority (ACPR) are required to participate in the FGAP (including French insurance company activities exercised in EU member States via freedom of services or freedom of establishment).

The operations of the FGAP are initiated by the ACPR under the overall control by the French economics and finance ministry. If a transfer of portfolio is arranged, the scheme will use its funds to facilitate the transfer and protect the rights of the insured that are not fully covered by the transfer. If no transfer can be arranged, the scheme will provide compensation payments up to the limits. Contracts are carried on as they were agreed with the failed insurer.

The FGAP covers all classes of life insurance, including traditional life contracts, unit-linked insurance, permanent health insurance, tontine operations, marriage and birth, group and collective insurances, etc. It provides a guarantee for all contractual benefits due or expired at the date the fund is triggered. Where compensation is paid, the amount compensated includes the totality of the mathematical provisions covering the contracts of insurance. The amount of compensation is limited to €90,000 for annuities and €70,000 for all other contracts.

The FGAP is financed by participating insurance undertakings. Financing is done on an ex ante basis, and the FGAP can draw from resources that amount to 0.05% of mathematical provisions of all participating life insurers, calculated as of year-end in the preceding year.

At the end of 2023, the resources of the FGAP represent €943 million. Added to this, there is an option of borrowing from member companies of the Fund for an identical amount. The intervention capacity of the Guarantee Fund is therefore €1,886 million.

For more information, please visit www.fgap.fr.

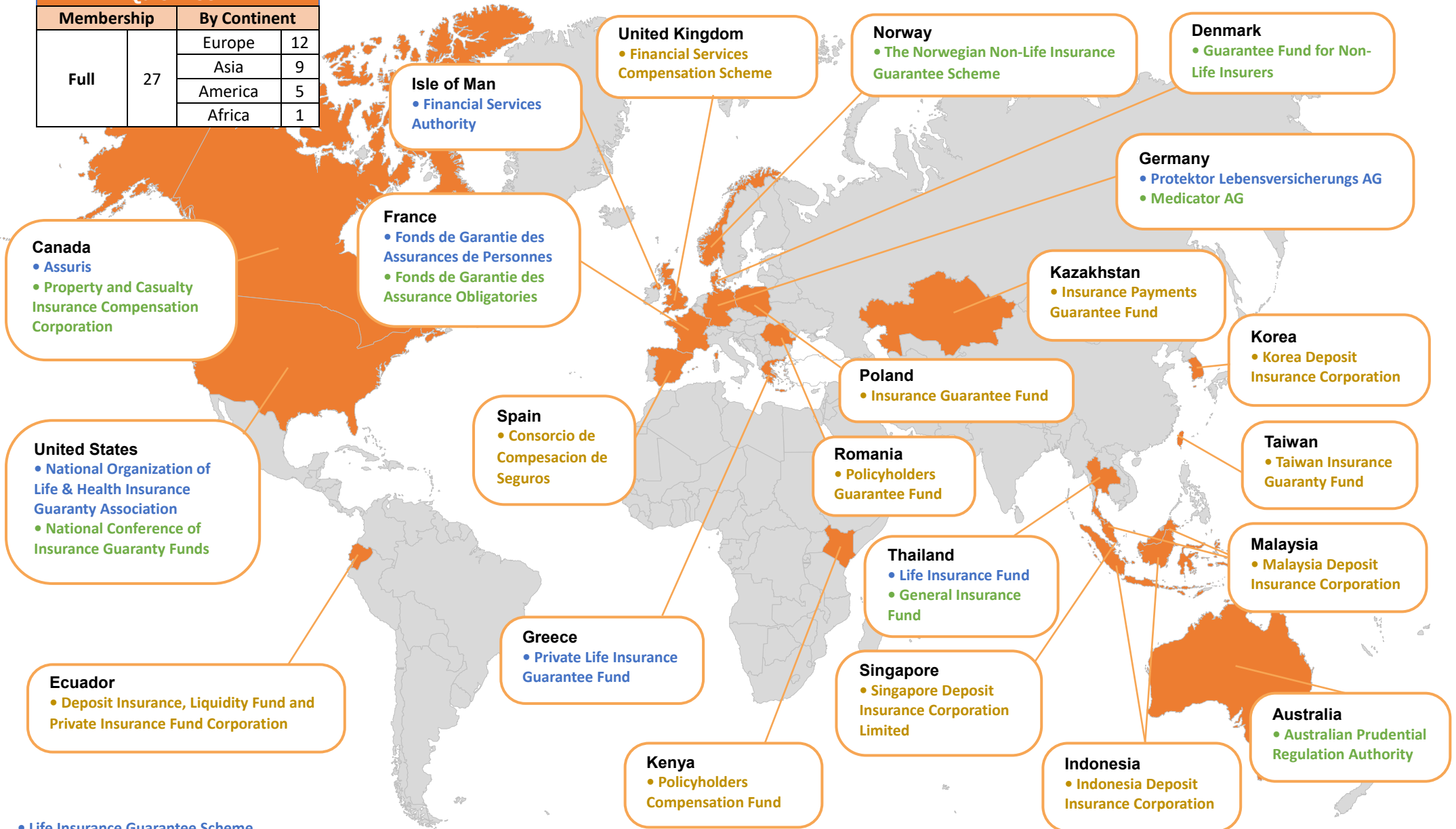


IFIGS Events Calendar

Date	Event	Venue	Theme / Topic	Host	Participants	Contact Person
March 27 th , 2024	WB webinar	Online	Establishing Efficient and Effective Insurance Guarantee Schemes	The World Bank & Korea Deposit Insurance Corporation (KDIC)	World Bank invited guests, IFIGS members, IADI members	KDIC (Korea) - youngwoon@kdic.or.kr - sbpark825@kdic.or.kr - jwlee@kdic.or.kr
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 & Consorcio de Compensación de Seguros (CCS)	IFIGS members, subject-matter experts	CCS (Spain) - macabo@consorseguros.es - jbonhome@consorseguros.es

IFIGS Full Members (as of January 2024)

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