



## Message from the Chair

### Dear members of IFIGS!

It is an honor to be elected Chair of the International Forum of Insurance Guarantee Schemes (IFIGS).

I am honored by the IFIGS members' faith in me to preside over this Association as a representative of **the Insurance Payment Guarantee Fund (IPGF)**. First and foremost, I would want to thank my predecessor Miguel Ángel Cabo López and his team for their outstanding work and leadership, which I aim to continue. On behalf of Kazakhstan's Insurance Payment Guarantee Fund (IPGF), I would like to convey our heartfelt thanks for entrusting us with the leadership of this outstanding organization. I hope that 2025 will be a good year for everyone and result in further beneficial improvements in the global insurance industry.



**Ashkeev Olzhas**  
Deputy Chairman  
IPGF, Kazakhstan

IFIGS is a light of international collaboration, **bringing together insurance guarantee systems from around the world to improve policyholder protection and financial stability**. Our united purpose, to promote efficient and transparent operations in the insurance industry, has never been more important. IPGF is devoted to playing an important role in the progress of IFIGS. We will aggressively support research and discourse on insurance guarantee systems and policyholder protection, in line with IFIGS' basic purpose of promoting policy discussion and progress in these areas.

Our dedication to IFIGS's mission is unshakeable. We intend to **strengthen our Fund's position in the global community by ensuring that we remain at the forefront of best practices and new solutions for policyholder protection**. We will navigate the challenges and possibilities that lie ahead, confirming our common commitment to protecting the interests of policyholders around the world. I'm looking forward to working with each of you to further our purpose and uphold the principles that distinguish IFIGS.

Finally, it should be noted that this year, the Insurance Payments Guarantee Fund (IPGF) will host the **12th IFIGS Annual General Conference and Assembly in Almaty from August 18 to 19**. It is an exceptional networking opportunity which gathers together representatives of insurance guarantee schemes from throughout the world. The event will feature high-level speakers, making it a perfect opportunity for participants to discuss best practices and exchange ideas around policyholder protection.



## 2025 IFIGS 12<sup>th</sup> International Conference and AGM

**Save the date: August 17-19, Almaty**

The **12th International Conference and Annual General Meeting** of IFIGS will be hosted by JSC Insurance Payment Guarantee Fund (IPGF) in Almaty, Kazakhstan from **17<sup>th</sup> to 19<sup>th</sup> of August**.

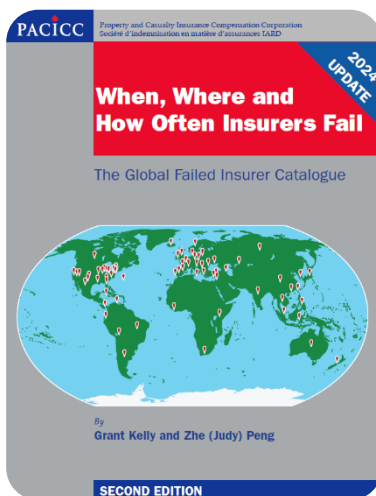
Please complete the hotel registration form attached and send it to IPGF ([olzhas.ashkeyev@ipgf.kz](mailto:olzhas.ashkeyev@ipgf.kz)).

Check the event overview attached along with the form. More information, including detailed agenda, will be shared soon.



## PACICC updating the Global Catalogue of Failed Insurers

**PACICC requests IFIGS members to assist for the 2025 catalogue**



Canada's Property and Casualty Insurance Compensation Corporation (PACICC) requests the assistance of IFIGS's membership in updating the **2025 edition** of the **Global Catalogue of Failed Insurers** (Catalogue).

The 2024 Catalogue listed 568 insurers that have failed across 57 different jurisdictions since 2000.

The IFIGS Profile Enhancement Committee has used the Catalogue to successfully engage with our important stakeholders, including the International Association of Insurance Supervisors (IAIS), World Bank and European Union.

The Catalogue focuses attention on insurance company failures, and the important role that insurance guarantee schemes play in protecting policyholders.

**PACICC is working to publish the 3rd edition of the Catalogue in the fall of 2025.**

IFIGS's members are asked to assist in two ways:

1. **Report any insurer failures that happened in 2024** (whether it in your jurisdiction or elsewhere).
2. **Review the 2024 edition of the Catalogue** to ensure that it accurately reflects the experience within your jurisdiction.

The 2024 Report is available [here](#)

Please send any feedback to PACICC's Chief Economist Grant Kelly at [gkelly@pacicc.ca](mailto:gkelly@pacicc.ca)



## PCF hosts 20<sup>th</sup> Anniversary Celebration

### Policyholders Compensation Fund(PCF) marks 20 years with Inaugural Africa Insurance Resolution Conference

PCF will be celebrating 20 years since its establishment in Kenya with 20<sup>th</sup> anniversary celebration featuring the Inaugural Africa Insurance Resolution Conference in Nairobi from 5<sup>th</sup> to 7<sup>th</sup>, May 2025.

The conference will provide a platform for critical discussions on resolution policies and best practices in the face of insurance failures. It will also highlight the achievement of PCF over the past two decades and its role in strengthening financial security for policyholders.



For those interested, please contact Moses Kiptoon([mkipton@pcf.go.ke](mailto:mkipton@pcf.go.ke)) for more information.

## Annual Survey result release

### Result of the survey 2023 and plan for the survey 2024

The results of the Annual Survey (FY 2023), conducted in August 2024, has been shared with the IFIGS members. The collected data was organized into the 'Annual Survey Highlights', providing an opportunity to explore the similarities and differences among the IFIGS members.

And please also be aware that the Annual Survey will be conducted again this year, as in previous years, tentatively in August. We hope that every member will understand and learn from each other's schemes. You are also welcome to share any ideas or suggestions about the survey.



### **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 [lhb1006@kdic.or.kr](mailto:lhb1006@kdic.or.kr) or [hwlee@kdic.or.kr](mailto:hwlee@kdic.or.kr). We look forward to introducing your stories in the next issue.



## IFIGS Member Profile



### Life Insurance Fund (LIF) – Thailand

'Life Insurance Fund (LIF) – Thailand' has been established since 2008 enforced by The Life Insurance Act. It is a juristic person and government agency directly reported to the 'LIF Executive Board of Directors' chaired by the Permanent Secretary of the Ministry of Finance and deputy-chaired by the Office of Insurance (OIC) Secretary. 'LIF Executive Board of Directors' is responsible for setting policies, issuing rules and regulations regarding the operations. LIF Manager is the Board's secretary and LIF Head.

Meanwhile, together with the establishment of LIF, the 'General Insurance Fund (GIF) - Thailand' has been separately established as another juristic person and government agency with the same principle, objectives, roles and responsibilities, but covering for general or non-life insurance.

#### Objectives by Law (Life Insurance Act BE 2535 / AD 1992, and amended)

1. To protect the life insureds (as creditors) who are entitled to receive debts payment arising from the life insurance contract if the life insurance company's license is revoked by Ministry of Finance via OIC (also known as insolvency).
2. Development of the Life Insurance Business for sustainable growth and stability.

#### Roles and Responsibilities

1. Disseminating life insurance knowledge as well as promoting the role and responsibilities of life insurance fund to the people, for the trust and confidence of life insurance business and system. It will lead to sustainable growth and stability of life insurance business in the long run. LIF develops the life insurance business as well as protecting the rights of the insured by knowledge enhancement to the people for understandable and confident in the life insurance benefits, through networking and efficient public relations.
2. Increasing the life insurance fund by the effectiveness of investment performance, to be enough for the protection of the insureds (creditors) in case of any life insurance company insolvency. However, LIF takes conservative investment strategy with low risk and the secure of fund.
3. Ready to be a liquidator when the life insurance company has been revoked its license. Note that the maximum amount of debt that each insured will get is THB 1.0 million (US\$ 29,500) per company.
4. Develop organizational resources, personnel, system and infrastructure for the most efficiency. Also intense on technology for the effectiveness of platform, process, and service.



## Over Prescription Policy Benefits

Another major role of LIF is following-up the policyholders who have not yet got their life insurance benefits for over 10 years from the benefits date (over prescription policy benefits), to get their benefits. The insurance benefits are the rights in life insurance contracts, such as benefits during the contract, dividend, maturity benefits, surrender values, claims payment, and etc.

Be noted that, for the first 10 years from benefits date (still not over prescription period), it is the responsibility of the insurer to follow-up and pay the benefits. The life insurance company must remit the policy benefits to the LIF within one month after over prescription period (over than 10 years from the benefits due date).

## Sources of Fund

1. Levies 0.10% of the total premiums from all 21 life insurance companies.
2. All unpaid or unclaimed of the insureds over 10 years from each due date (over prescription).
3. Penalties and surcharges by law from the life insurance companies.
4. Government subsidies.
5. The issue of debt instruments or loans.

Noted, for number 4. and 5. above, especially in case of non-enough money to cover all debts from the insolvency of life insurance company.

## Recovery and Resolution of Life Insurance Company in Thailand

At current, there are 21 active life insurance companies in Thailand and all companies are strong with sound financial values and have low risk to be insolvent or closed since the Capital Adequacy Ratio (CAR by RBC from OIC criteria) is very high at more than 350% in average while the OIC standard benchmark to be warned is at lower than 140% and to be closed is at lower than 100%. From the past, the latest closing of life insurance company is 58 years ago or since 1967.

By statutory obligation, the Office of Insurance Commission (OIC) will oversee and control all life and general insurance companies. So, in case of financial distressed insurer, the OIC will rehabilitate company with recovery process such as seeking of more capital injection or M&A to be enough secure and stable.

However, should the insurer be insolvent and the company's license is revoked, LIF (as insurance guarantee scheme or IGS) will be appointed from OIC to be the "Liquidator" after the company have been closed. The resolution plans and strategies have been prepared to protect the life insureds (as creditors) who are entitled to receive debts payment arising from the life insurance contract after company closing.

For the first priority, LIF have to pay the claims or benefits by policy contract to the policyholders from LIF funds but no more than THB 1 million (US\$ 29,500) for each insured as advance payment. After that, LIF have to access the assets of the insolvent insurer by the liquidation or bankruptcy process for the payment of all related creditors as well as the refund of LIF advance payment.

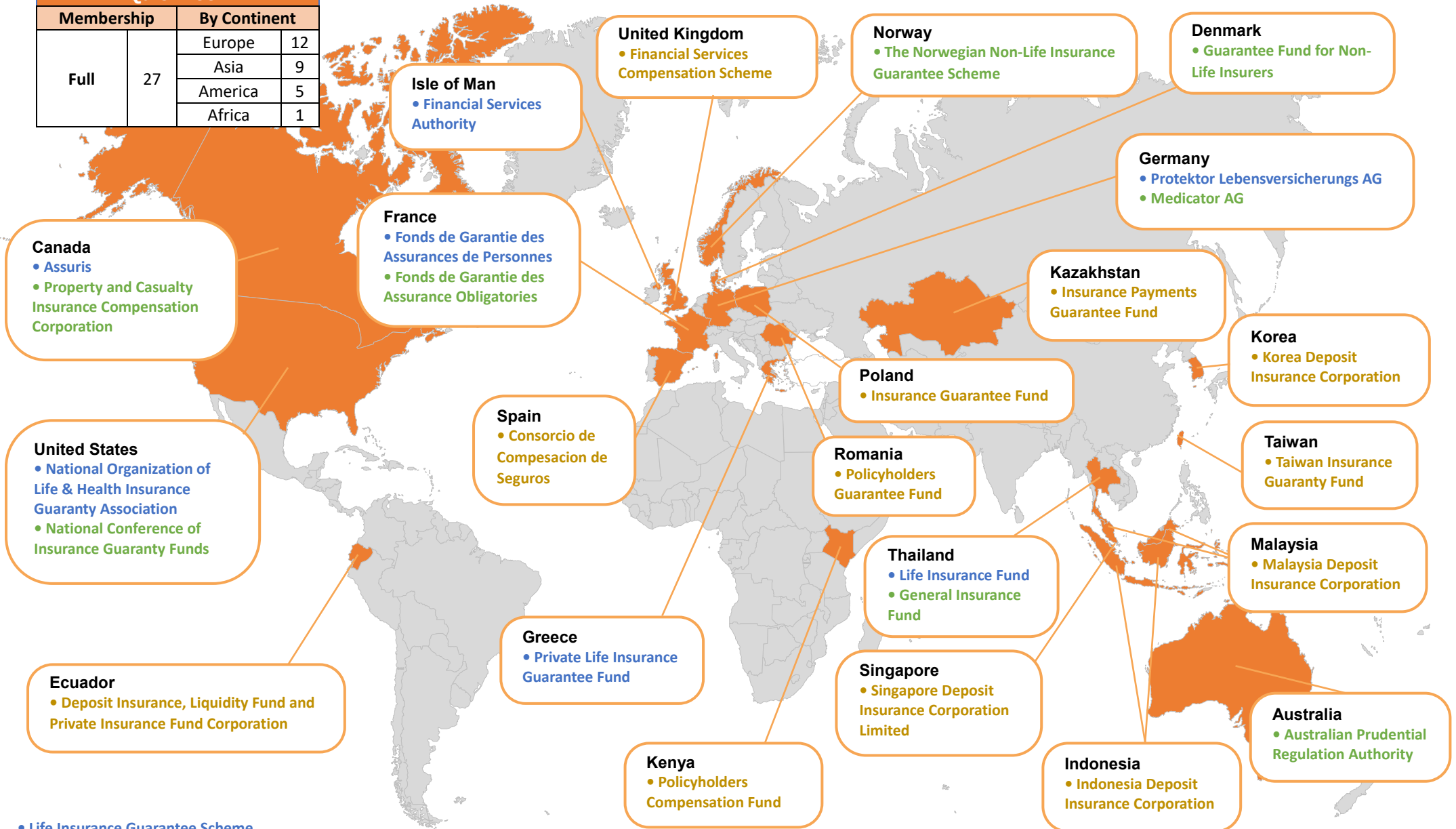


## IFIGS Events Calendar

Date	Event	Venue	Theme / Topic	Host	Participants	Contact Person
May 5 <sup>th</sup> -7 <sup>th</sup> , 2025	Inaugural Africa Insurance Resolution Conference	Nairobi, Kenya	Strengthening Insurance Sector Resilience Beyond Failure: Resolution Policy and Practice	PCF (Policyholders Compensation Fund)	PCF, IFIGS members	<a href="mailto:mkipton@pcf.go.ke">mkipton@pcf.go.ke</a>
July 24 <sup>th</sup> -25 <sup>th</sup> , 2025	Legal Seminar	Washington, D.C., USA	(tbc)	NOLHGA (National Organization of Life & Health Insurance Guaranty Associations)	NOLHGA members	(tbc)
August 17 <sup>th</sup> -19 <sup>th</sup> , 2025	12 <sup>th</sup> IFIGS Annual General Meeting	Almaty, Kazakhstan	(tbc)	IPGF (Insurance Payment Guarantee Fund)	IFIGS members	<a href="mailto:olzhas.ashkeyev@ipgf.kz">olzhas.ashkeyev@ipgf.kz</a>
August 26 <sup>th</sup> -27 <sup>th</sup> , 2025	National Resolution Symposium 2025	Kuala Lumpur, Malaysia	(tbc)	PIDM (Perbadanan Insurance Deposit Malaysia)	Malaysia government authorities, banks and insurance companies, IADI and IFIGS members	<a href="mailto:lijyun@pidm.gov.my">lijyun@pidm.gov.my</a> <a href="mailto:afiza@pidm.gov.my">afiza@pidm.gov.my</a>
October 23 <sup>rd</sup> -24 <sup>th</sup> , 2025	Annual Meeting	San Antonio, TX, USA	(tbc)	NOLHGA (National Organization of Life & Health Insurance Guaranty Associations)	NOLHGA members	(tbc)

# IFIGS Full Members (as of April 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