



Message from the Chair

Dear IFIGS colleagues,

I am pleased to welcome you through this Newsletter as we continue to strengthen our ties within the IFIGS community.

It is a great honor for me to serve as Chair of IFIGS, and I extend my warm greetings to all members. Over the years, IFIGS has established itself as a respected forum for insurance guarantee schemes and a trusted platform for exchanging knowledge and expertise among member institutions. I would like to express my sincere appreciation to all colleagues whose dedication and efforts have contributed to the steady development of IFIGS.

Building on the strong foundation laid by my predecessors, Dr. JaeHoon Yoo, I am committed to further enhancing IFIGS's active collaboration and engagement within the global policyholder protection community. With my years of legal experience in advising financial institutions and handling insolvency-related matters as a judge and attorney, I hope to contribute to IFIGS's continued growth as a meaningful international forum and standard-setting body.

This year will be particularly significant as we look forward to gathering in person at the IFIGS Annual General Meeting, which is scheduled to be held in Seoul. We will inform you of the specific date once the logistics have been finalized. I believe this meeting will provide a valuable opportunity to deepen our cooperation, exchange perspectives, and strengthen the close relationships among our member institutions.

Looking ahead, I sincerely hope to work closely with each and every one of you, both through our ongoing activities and through face-to-face engagement. Your continued interest and active participation are essential to the future of IFIGS, and together, we can further advance our shared mission of policyholder protection.

I look forward to meeting you in Seoul later this year.

Thank you.

Seongsig KIM
IFIGS Chair - 2026



SeongSig Kim
Chairman and President
KDIC, South Korea

"I hope to contribute to IFIGS's continued growth as a meaningful international forum and standard-setting body."



Warm Welcome to Our New Members!

Global Expansion: Strength in Unity

The IFIGS community is continuously expanding its global footprint. In 2025, we were delighted to officially **welcome four new member institutions from Türkiye, Uzbekistan, Jordan, and the Kyrgyz Republic.**

Their joining marks a significant milestone in our journey toward enhancing international cooperation and strengthening policyholder protection frameworks worldwide. **We look forward to the diverse perspectives and expertise these new members will bring to our forum.**

Below is a brief overview of our new member institutions and their guarantee schemes:



< Overview of New Member Institutions (2025) >

Category	Türkiye	Uzbekistan	Jordan	Kyrgyz Republic
Institution	Güvence Hesabı	Insurance Payments Guarantee Fund	The Guarantee Fund for Insureds	The Guarantee Payments Fund
Funding	Pre-funded (compulsory liability insurance lines)	Pre-funded	Pre-funded	Pre-funded
Contribution	1% of Gross Premium (Insurer) / 2% of Net Premium (Policyholder)	Internal calculation based on premiums	0.5% of Gross Premiums (insurance co.) & 0.5% of Basic Premium (policyholder)	1% of Gross Premiums
Protected Persons	Individuals & Legal Entities	Individuals & Legal Entities (Third-party liability)	Individuals & Legal Entities	Individuals & Legal Entities
Coverage Limit	Bodily injury: up to 82.000-USD per person Property (in case of insolvency): up to 9.000-USD ※ Based on the coverage limits applicable to Motor Third Party Liability Insurance	Approx. USD 3,250 (per accident)	JOD 10,000 (Approx. USD 14,100) per total claims per person JOD 100 (Approx. USD 141) for premium refund per person	Bodily Injury: Approx. USD 3,500 (per person)
Resolution Method	Payment of Insurance Claims, Portfolio Management	Payment of Insurance Claims	Liquidation: Insurance Claim Payments, refund of premium Insolvent Insurance co.: Portfolio Transfer, Capital injection, & Granting Loans.	Payment of Insurance Claims

As we integrate these new members, IFIGS remains committed to being a trusted platform for exchanging knowledge. **We encourage all existing members to reach out and share their warm greetings with our new colleagues from Türkiye, Uzbekistan, Jordan, and the Kyrgyz Republic.**

Welcome to the IFIGS family!



Latest News

Outcomes of the Q4 Management Committee Meeting



• Consultation on the 2026 Seoul AGM Schedule

The Management Committee discussed the timing of the 2026 IFIGS Annual General Meeting (AGM) in Seoul.

In order to encourage strong participation from international organizations such as IFIGS members and IADI, strategic considerations were presented and discussed.

• IPGF Kazakhstan’s Institutional Enhancement Plan

The Insurance Payment Guarantee Fund (IPGF) of Kazakhstan presented its roadmap for institutional improvement. This plan focuses on modernizing its systems to align with international best practices and enhancing the overall efficiency of its policyholder protection framework.

• IPGF Joins Member Outreach Working Group

We are pleased to announce that IPGF Kazakhstan has officially become a member of the Member Outreach Working Group. Leveraging its experience as the host of the 12th AGM, IPGF will actively lead initiatives to expand IFIGS membership within the Central Asian and Middle Eastern regions.

Annual Survey result release

Result of the survey FY2024 and plan for the survey FY2025

The results of the Annual Survey (FY 2024), conducted in September 2025, 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.**

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.





| What's Coming up

IPGF to Host Kazakhstan Insurance Forum 2026

The forum covers major issues in the Kazakhstan's insurance industry



Following the successful hosting of the Kazakhstan Insurance Forum and the 12th IFIGS AGM in Almaty, **the Insurance Payment Guarantee Fund (IPGF) of Kazakhstan has announced its plans to convene the Kazakhstan Insurance Forum 2026.**

This upcoming forum will continue the tradition of **addressing major issues in the insurance industry and fostering international dialogue among key stakeholders.** *(Please refer to page 12 for detailed specifications.)*

Assuris announces new President & CEO appointment

Assuris is pleased to announce that the Board of Directors has appointed Stephanie Greer as the organization's next President & CEO, effective following the retirement of Paul Petrelli on May 20th.

Stephanie Greer brings deep expertise in solvency risk, resolution preparedness, and regulatory collaboration. Under her leadership, the organization will continue to strengthen its role in protecting Canadian life and health insurance policyholders while advancing resolution planning.



Stephanie Greer

"I look forward to working with the Board, management and our stakeholders to continue advancing our commitment to protect policyholders as the lead organization for insurance resolution in Canada."

We invite you to read the full announcement here: <https://assuris.ca/news/>



Legal Seminar by NOLHGA, USA (July 30-31)



NOLHGA's 34th Legal Seminar will be held from July 30 to 31, 2026, at the InterContinental Chicago in Chicago, Illinois. As a premier event for the insurance guarantee system, this seminar focuses on critical legal issues concerning U.S. guarantee associations and evolving insurance regulations. *(Please refer to page 12 for detailed specifications.)*

Please note that attendance for the Seminar is in-person only. For information on registration, hotel reservations, agenda, speakers, and more, **please contact smckenna@nolhga.com**

2026 IFIGS 13th Annual General Meeting in Seoul

The Next Chapter: Anticipating Our Gathering in Seoul

We are delighted to announce that **the 13th IFIGS Annual General Meeting (AGM) and International Conference** is set to take place in the dynamic city of **Seoul**, hosted by the **Korea Deposit Insurance Corporation (KDIC)**.

This upcoming gathering in 2026 will serve as a pivotal platform for member institutions to deepen our cooperation, exchange diverse perspectives on insurance guarantee schemes, and further strengthen the professional bonds within our global community.

Further details regarding the specific venue, agenda, and registration process will be announced in due course.

We look forward to welcoming you to Seoul soon and will share more information with you shortly.



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 scyang@kdic.or.kr or jhpark@kdic.or.kr. We look forward to introducing your stories.



IFIGS Member Profile (1)



THE ASSOCIATION OF LEGAL ENTITIES “GUARANTEE PAYMENT FUND”

WHO WE ARE

The Association of Legal Entities “Guarantee Payment Fund” (hereinafter – the Fund) is a non-governmental, non-profit organization whose primary purpose is not the generation of profit. The Fund is a source for providing guarantee payments in cases established by the Law of the Kyrgyz Republic “On Compulsory Insurance of Civil Liability of Motor Vehicle Owners,” formed through regular contributions made by insurance organizations participating in the system of compulsory insurance of civil liability of motor vehicle owners.

The Fund was established by its founders (insurance companies) on the basis of the Resolution on the Establishment of the Association of Legal Entities “Guarantee Payment Fund” dated 14 April 2023, which also approved the Procedure for Making Payments and the Use of Funds of the Guarantee Payment Fund under the compulsory insurance of civil liability of motor vehicle owners.

Objectives of the Fund:

- ensuring the implementation of the Law of the Kyrgyz Republic “On Compulsory Insurance of Civil Liability of Motor Vehicle Owners” (hereinafter – compulsory motor insurance);
- providing guarantee payments within the established liability limits in cases of harm caused to the life or health of victims in a road traffic accident where the liable person fled the scene and was not identified, as well as in cases of compulsory liquidation of an insurance organization;
- facilitating interaction and coordination among the members of the Association in the course of their activities related to compulsory insurance of civil liability of motor vehicle owners;
- creating and developing the necessary conditions for the advancement of the compulsory motor insurance system;
- organizing information exchange and preventing fraud in the field of compulsory motor insurance in accordance with the legislation of the Kyrgyz Republic;
- fulfilling other objectives established by the legislation of the Kyrgyz Republic on compulsory motor insurance.

The Fund performs the following main functions:

1. upon written request from policyholders, victims and/or beneficiaries, as well as from state bodies and organizations involved in the compulsory insurance system, provides information regarding the existence of guarantee payments made;



2. performs the functions of forming, updating, modifying and exchanging the compulsory insurance database among the subjects of insurance;
3. ensures conditions enabling policyholders to receive timely guaranteed payments;
4. coordinates the efforts of the Fund's members aimed at combating fraud and other unlawful actions in the field of compulsory motor insurance within international insurance systems, as well as countering unfair competition;
5. provides advisory, legal, organizational, technical, and other types of assistance to the members of the Association;
6. collects, consolidates, and analyzes information and statistics on matters related to compulsory motor insurance and other areas associated with the Fund's activities;
7. carries out information and analytical activities, including preparing reviews for the mass media on topics related to the Fund's work and the implementation of compulsory motor insurance;
8. organizes and conducts seminars and conferences in the field of compulsory motor insurance, property damage assessment, and other areas related to the Fund's activities; provides media coverage of the Fund's work and holds press conferences.

Cases in which payments are made

Guarantee payments are monetary amounts disbursed from the Guarantee Payment Fund, payable under the compulsory insurance contract for civil liability of motor vehicle owners, within the established liability limits, in cases where harm is caused to the life or health of victims in a road traffic accident, and the liable person fled the scene of the accident and was not identified within two months, as well as in cases of compulsory liquidation of an insurer.

The decision to make a guarantee payment is adopted by the Supervisory Board of the Fund after the interested parties submit all documents required for the execution of the guarantee payment.

Sources of Fund:

➤ Monthly contributions made by the members of the Association of Legal Entities "Guarantee Payment Fund," calculated from insurance premiums accrued under contracts of compulsory insurance of civil liability of motor vehicle owners, in the amount of 1% of the insurance premium for each issued insurance policy;

➤ income generated from the investment of the Fund's assets in accordance with the investment procedure approved annually by the General Assembly of the Fund, in the following instruments:

- government securities — not more than 10% of the Fund's assets;
- deposits in financial and credit institutions — not more than 90% of the Fund's assets;
- other sources not prohibited by the legislation of the Kyrgyz Republic.



IFIGS Member Profile (2)



Fund for compensation of insureds & beneficiaries of insurance contracts

WHO WE ARE

The Fund for Compensation of Insureds & Beneficiaries of Insurance Contracts (the fund) was established to protect insureds and beneficiaries in the event of insurance company liquidation. The Fund serves as a statutory compensation mechanism, ensuring that eligible insurance claims are honored when a liquidated insurer's assets are insufficient to meet its obligations.

Legal Framework & Mandate

The Fund was stipulated under Articles 79 and 81 of the Insurance Supervision Law No. 12 of 2021, with its establishment formalized by Law No. 53 of 2024, effective as of August 15, 2024. Its mandate is to provide compensation to insureds and beneficiaries of insurance contracts in cases where an insurance company is liquidated after January 1, 2026, subject to the submission of claims through the appointed liquidator and Nonsufficient assets of the liquidated insurance company to cover its obligations to insureds & beneficiaries of insurance contracts.

Scope & coverage

The fund Covers both Life and General insurance Contracts. Compensation is provided up to 10,000 JOD (approximately 14,100 USD) per claim, calculated as total amount for all claims per insured or beneficiary, net of any debts for liquidated insurance company. In addition, the fund provide reimbursement of insurance premium up to 100 JD (approximately 14 USD) per contract.

In addition, in the event that an insurance company has financial or administrative difficulties or has significant impact on its financial position that affect the rights of the insureds and the beneficiaries, The Central Bank of Jordan have the authority to use the fund's assets to strengthen the financial position of insurance company by:

1. Increasing capital.
2. Granting loans.
3. Finance insurance portfolio transfer to other insurance company.
4. Merge with other insurance company.



Fund Financial Resources

The Fund's financial resources are primarily from contributions by insurance companies, at 0.5% of gross premiums, and insured contributions, at 0.5% of basic premiums, complemented by fines imposed under insurance supervision law, investment returns, and other sources such as donations and grants. For 2025, total financial resources are estimated at approximately 8.4 million Jordanian Dinars.

Governance

The Central Bank of Jordan appoints the Fund Management Committee, which is responsible for overseeing the Fund; a Central Bank employee chairs the Management Committee, with additional two members representing the insurance sector. Committee members serve three-year terms, renewable for one additional term, and are supported by a dedicated operational staff.

Contact Information

- **Fund for compensation of insureds & beneficiaries of insurance contracts, Jordan**
- Email: Naljan.Hakuz@cbj.gov.jo, Mahmoud.Shanana@cbj.gov.jo
- Tel: 00962 6 4630301 Ext. 4903
- Fax: 00962798182720
- Website: cbj.gov.jo

Thank you very much for your continued cooperation and support.

The active contributions from our member organizations truly reflect the vibrant spirit of cooperation within the IFIGS community. It is this collective dedication to sharing knowledge that allows us to further our shared mission of enhancing policyholder protection globally.

In this regard, the IFIGS newsletter is always open to all members. We warmly invite any institution wishing to introduce their organization, share research findings, or announce upcoming events to contribute at any time. Your valuable stories are what make this forum truly meaningful.

Feel free to reach out to scyang@kdic.or.kr or jhpark@kdic.or.kr

We look forward to introducing your stories.



- Special Report -

2025 was an Active Year for Insurance Company Insolvencies Around the World

By: Grant Kelly, PACICC

The Property and Casualty Insurance Compensation Corporation (PACICC) continues to monitor insurance company failures worldwide and is **currently preparing the Fourth Edition of its Global Failed Insurer Catalogue. The goal is to release the updated paper in May 2026.**

So far, PACICC has found evidence of 39 insurers which failed in the course of 2025 – in 26 different jurisdictions across five continents. The current list for 2025 includes one Composite insurer, nine Life and Health insurers, 27 Property and Casualty insurers and two Reinsurance companies.

PACICC requests that IFIGS members review the following list of failed insurers to ensure the accuracy of the information and to contact PACICC’s Chief Economist, Grant Kelly, at gkelly@pacicc.ca with any additions or deletions. Our goal is to only include insurers that involuntarily exited the market due to a regulatory decision.

< PACICC’s List of Insurers that Failed in 2025 >

Count	Company Name	Type	Jurisdiction	Continent
1	APEX Life and General Assurance Corporation	Composite	Philippines	Asia
2	Golden Cross Insurance Company	L&H	Brazil	South America
3	Esichlife Assurance Company Limited	L&H	Ghana	Africa
4	FWU Life Insurance Luxembourg	L&H	Luxembourg	Europe
5	Carehealth Plus Systems International Inc.	L&H	Philippines	Asia
6	Cartitas Health Shield Inc.	L&H	Philippines	Asia
7	Sonder Health Plan	L&H	USA, Georgia	North America
8	Columbia Life Insurance Company	L&H	USA, Illinois	North America
9	Ucare	L&H	USA, Minnesota	North America
10	Columbia Mutual Life Insurance Company	L&H	USA, New York	North America
11	Boston Compañía Argentina de Seguros S.A.	P&C	Argentina	South America
12	LATIN American Seguros S.A	P&C	Argentina	South America
13	ORBIS Compañía Argentina de Seguros S.A.	P&C	Argentina	South America



Count	Company Name	Type	Jurisdiction	Continent
14	TPC Compañía de Seguros S.A.	P&C	Argentina	South America
15	Equity Insurance Company	P&C	Barbados and Saint Vincent	North America
16	Northeast Insurance Company Ltd.	P&C	Bermuda	North America
17	Element Insurance AG	P&C	Germany	Europe
18	Beige Assure Limited	P&C	Ghana	Africa
19	Premier Insurance Company	P&C	Gibraltar	Europe
20	PT Berdikari Insurance	P&C	Indonesia	Asia
21	Arab Union International Insurance company	P&C	Jordan	Asia
22	Jordan International Insurance Company	P&C	Jordan	Asia
23	Invesco Assurance Company	P&C	Kenya	Africa
24	United Insurance Company	P&C	Kenya	Africa
25	AFOCAT-CENTRO NOR-ORIENTE	P&C	Peru	South America
26	Empire Insurance Company	P&C	Philippines	Asia
27	Insurance Company Hathor	P&C	Russia	Europe
28	Hello Insurance Group, Compañía de Seguros, SA	P&C	Spain	Europe
29	Al Khazna Insurance Company P.S.C	P&C	United Arab Emirates	Asia
30	Oriental Insurance Company	P&C	United Arab Emirates	Asia
31	YAS Takaful PJSB	P&C	United Arab Emirates	Asia
32	Transport Insurance Company	P&C	USA, California	North America
33	American Equine Insurance Company	P&C	USA, Delaware	North America
34	Key Insurance Company	P&C	USA, Missouri	North America
35	Cannon Surety, LLC	P&C	USA, North Carolina	North America
36	New Century Insurance Company	P&C	USA, Texas	North America
37	Casualty Underwriters Insurance Co.	P&C	USA, Utah	North America
38	Fleming International Reinsurance Ltd	Reinsurer	Bermuda	North America
39	American Casualty Reinsurance of Delaware LLC	Reinsurer	USA, Delaware	North America

***We look forward to your contributions and data verification.
Please share any updates from your jurisdiction
with Grant Kelly (gkelly@pacicc.ca)***

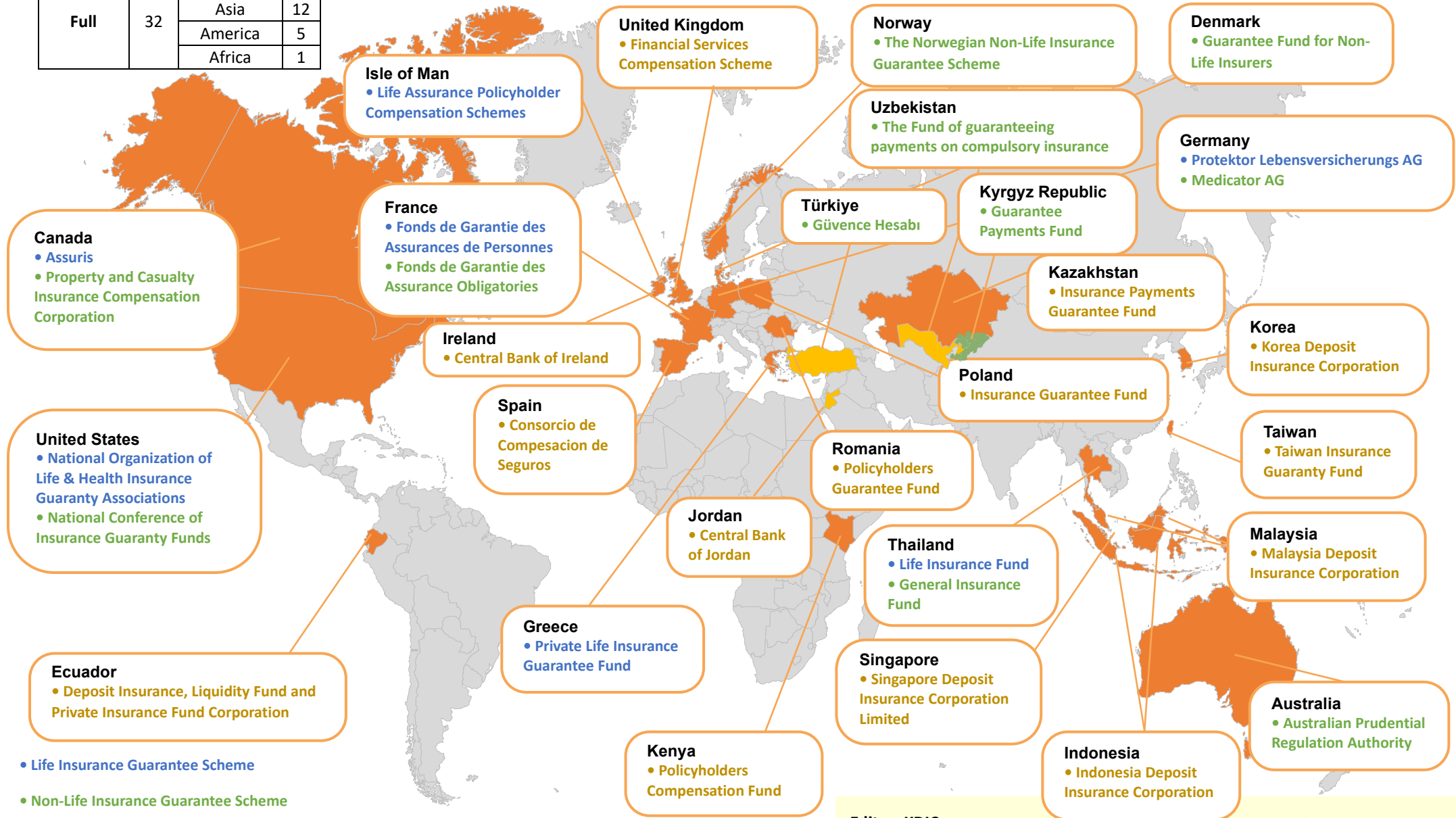


IFIGS Events Calendar

Date	Event	Venue	Theme / Topic	Host	Participants	Contact Person
July 30 th -31 st 2026	NOLHGA's 34 th Legal Seminar	Chicago, Illinois, USA (Intercontinental Chicago)	Legal issues concerning the U.S. guaranty association and insurance regulation	NOLHGA (National Organization of Life & Health Insurance Guaranty Associations)	Guaranty association representatives, insurance regulators, and insurance industry executives	Sean McKenna (smckenna@nolhga.com)
September 17 th 2026	KIF 2026 (Kazakhstan Insurance Forum)	Almaty, Kazakhstan	TBD	IPGF (Insurance Payment Guarantee Fund)	governmental authorities of the Republic of Kazakhstan, participants of the insurance and financial markets, international experts, members of IFIGS, other international organizations	Alikhan Baidavletov (Alikhan.baidavletov@ipgf.kz)
October 21 st -22 nd 2026	NOLHGA's 43 rd Annual Meeting	Sante Fe, New Mexico, USA (La Fonda on the Plaza)	The U.S. guaranty association and insurance regulation	NOLHGA	Guaranty association representatives, insurance regulators, and insurance industry executives	Sean McKenna (smckenna@nolhga.com)

IFIGS Full Members (as of March 2026)

Quick Look			
Membership		By Continent	
Full	32	Europe	14
		Asia	12
		America	5
		Africa	1



Editor: KDIC
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