CONFERENCE CALL OF THE EXECUTIVE COMMITTEE (EXCO)
WEDNESDAY, SEPTEMBER 16, 2015

Location: Conference Call

Time: 12:30 (GMT)

Participants: Nikos Pavlopoulos (NP) (Chair)
Josée Rheault (JR) (Secretary)
John Keah (JK)
Alex Kuczynski (AK)
Kuo-bin Lin (KL)

Regrets: Somchai Damrongsoontornchai (SD)
Marek Monkiewicz (MM)

Items	
Approval of the following subjects reached in separate tele-conferences due to time differences.	
1.	**Approval of the minutes of previous teleconference 22.06.2015** The minutes of the ExCo meeting in June 22, 2015 were approved. KB advised that the minutes would be uploaded on the IFIGS website.
2.	**Amendment of minutes in Madrid** NP advised the ExCo that at the General Assembly, that took place in Madrid on May 27, 2015, the members had discussed the *financing/ budgeting* of IFIGS. It was agreed that the ExCo will distribute a list with pros and cons of different organizational forms in November 2015. The current minutes do not record this point. The ExCo members agreed to amend the minutes as follows: «The members also discussed that the plan should include an analysis of the pros and con of different organizational forms being considered for IFIGS. In addition, the plan should include the financing and budgeting for IFIGS.»

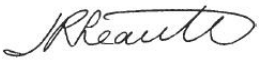
	All members approved this amendment in the minutes of IFIGS Members Closed Meeting.
3.	**Feedback from Kuala Lumpur & reference to upcoming conference in Beijing** *Feedback from Kuala Lumpur* NP gave a short feedback from his visit in Kuala Lumpur and informed the participants of his effort to approach new members. The conference had a lot of interesting international speakers focusing on the benefits a market might have when operating an Insurance Guarantee Scheme. During the conference the Chair of IFIGS had a short telephone call with Mr. Fu Pin, Director of a division of the Chinese Guarantee Scheme, who explained the problems he faced with the ministry of foreign affairs concerning their application to be members of IFIGS. The Chair explained once more that the General Assembly would accept membership from China, if China re-submits an "unconditional" application. *Conference in Beijing* Ms. Yee Ming Lee will present an overview of IFIGS during the insurance seminar in Beijing. She will have the chance to give a brief description of the purpose of IFIGS and strive to explain to the Chinese officials the IFIGS position as a non-political organization.
4.	**Funding Paper** NP provided an overview of the minor amendments / changes on the draft paper since the previous version. All members agreed to incorporate the latest amendments on the draft paper of Funding. All members agreed that NP will incorporate the proposed changes and then send the final version of the paper to all ExCo members for the final approval. NP explained to the members the basic changes on the Funding Paper: - The split of the Guarantee Schemes in *Risk Based* & *Non-Risk Based* funding method. - The addition of another funding method. Moreover all members discussed the publication of the paper on the website of IFIGS and the potential addressees (familiar to IFIGS organizations). The process will be concluded with the paper sending and the approval of the final version by all ExCo members by e-mail.
5.	**IFIGS activity plan** NP proposed the agenda of the next conferences to include some standard issues in order for the ExCo members to have the ability to monitor the progress of open issues. There was a quick reference on all open issues:

	• Compilation of directory of IFIGS members (responsible: JK) • Web Library of IFIGS (Responsible: AK & KB) • Organization of next meetings (regional & General Assembly) • Approach of new potential members NP was referred to the 2-years vision of IFIGS that JR and AK sent and the total issues to be discussed during the next ExCo meetings. The major issue will be the *financing plan of IFIGS.* In the next 2 years, the ExCo will work on a proposal of a financing model which will be presented in the next General Assembly in order to be accepted and enter into force since 2017. Additionally, in November 2015 there will be a first draft of pros & cons of financing methods, in order to discuss them on our next teleconference on December 9, 2015. NP deferred the discussion on the "Process of completing reference papers" as Marek Monkiewicz, who is responsible for this project, was not available at this meeting.
6.	**Other business** *Next Regional Meetings* NP informed the members that KL offered to organise the next regional meeting in Chinese Taipei (Taiwan), probably the 1st quarter of 2016, which is a good idea in order to include the Chinese and the Koreans. As far as the second regional meeting in 2016, it would be a good idea to take place somewhere in Europe because of the first experience of the implementation of Solvency II and also because of the recent huge liquidation case in Romania. These two reasons are of main importance and could be a good opportunity for Europe to host a regional meeting in 2016. Moreover, according to the Romanian liquidation case, JR mentioned that she had a communication with a representative of the corresponding Guarantee Scheme, such as NP had a communication with his homologous. It was decided that JR will communicate with the Romanian Guarantee Scheme in order to propose them to organize a regional meeting during the 3rd or 4th quarter of 2016. As far as the General Assembly, JR will also discuss with Mr. Peter Gallanis, NOHLGA, the opportunity willingness to be organise and host the General Assembly in Washington DC. *Web library* AK mentioned that he is in contact with KB in order to find the appropriate structure of the uploading papers/ articles. *Compilation of the Directory* NP mentioned that JK is working on this issue. *New Potential Members* NP suggested that the publication of Funding Paper will be a good opportunity to

	approach new potential members. NP will start a round of contacts with corresponding to IFIGS organizations and will keep the ExCo members informed. *IAIS Meeting in Marrakesh* All ExCo members accepted that it is not possible for IFIGS members to participate in Marrakesh meeting, because there is no observer representation anymore. So it was decided that we will wait for the publication of Funding Paper, in order to have a cause to communicate with IAIS again.

Signed by:

Nikolaos Pavlopoulos, Chair, IFIGS



Josée Rheault, Secretary, IFIGS