



## EIOPA Courtesy Visit by PIDM on June 15, 2022

### IFIGS Members Joining the Visit / Engagement with EIOPA more Strengthened

Malaysia Deposit Insurance Corporation (PIDM), joined by the IFIGS Management Committee, Chair of the Profile Enhancement Working Group and IFIGS members from France and Denmark, conducted a courtesy visit to the European Insurance and Occupational Pensions Authority (EIOPA) on June 15, 2022. The visit aims to continue IFIGS's engagement and strengthen relationships with EIOPA for further dialogue and shared projects on insurance guarantee scheme.

We discussed and exchanged views on the following topics with the EIOPA:

- **European Union Recovery and Resolution Planning (RRP) framework**

We exchanged views, mainly from the perspectives of the respective members, and not a formal IFIGS stance, on a few areas. These include the introduction of bail-in powers on policyholders, the role of insurance guarantee scheme in the RRP process, as well as the extent of using the insurance guarantee scheme funds in intervention and resolution. As recovery and resolution and insurance guarantee scheme are two (2) related topics, we have touched briefly on the progress of the harmonization of the insurance guarantee scheme;

- **EIOPA cross-sector work with the Single Resolution Board (SRB) on the assessment of contagion from a bank's failure in the European insurance sector**

EIOPA shared the approach of the pilot study, the working coordination with the SRB, as well as areas for further enhancements on the analysis approach; and

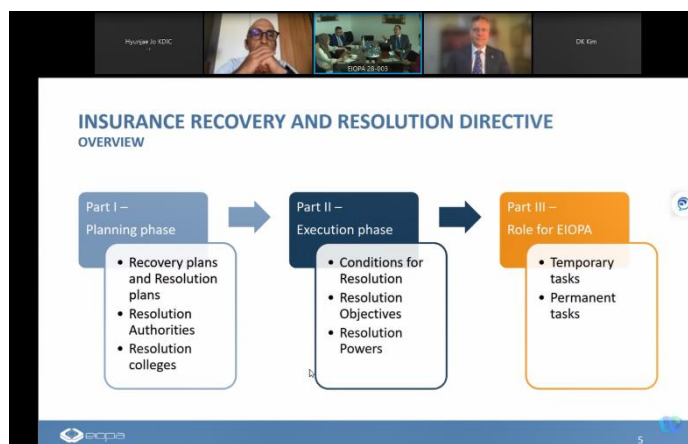
- **Supervisory and resolution approach on digital insurers**

EIOPA highlighted specific issues on digitalization and work plans to address the risks and issues with the increasing digitalization across the value chain in the insurance and emergence of new technology-led business models, including peer-to-peer insurance.

Please register for the upcoming town hall session to get more details of the discussion. More information can also be found on the presentation slide accompanying this Newsletter.



International  
Forum of Insurance  
Guarantee Schemes  
**IFIGS**





## IFIGS's Inaugural Membership Catch-up / Town Hall

**Save the Date: July 14 (Thursday)**

**Your participation is more important than ever!**

The Management Committee would like to invite you to join the inaugural Membership Catch-Up / Town Hall session on **July 14, 2022 (Thursday)**.

This is an initiative brought to you by the Management Committee for more frequent interactions and engagement with the membership. The main objective of this session is to keep the membership up-to-date on the progress of the plans and activities of IFIGS for 2022. You would hear more from the Management Committee on the milestones that we have achieved and the recent engagements with the European Insurance and Occupational Pensions Authority (EIOPA), International Association of Insurance Supervisors (IAIS), and Financial Services Board (FSB).

Communication is a two (2) way street – the Management Committee would also like to hear from you too and hope that you can share with the management Committee your views and discuss any concerns / issues you may have.

Please find below some key details of the session:

- **Date** : 14 July 2022 (Thursday)
- **Time (Malaysia Time)** : 20:00 to 21:00 (GMT+8)
- **Platform** : Microsoft Teams
- **Allocated Seats** : No Limitation

Your voice is very important to us and we hope you will take advantage of this opportunity to participate by attending this session.

If you have not registered for the event yet, please reply to **Ms. Hoh Li Yun** ([liyun@pidm.gov.my](mailto:liyun@pidm.gov.my)) and **Ms. Suhaida Mohd Sulaiman** ([suhaida@pidm.gov.my](mailto:suhaida@pidm.gov.my)) as soon as possible.



## World Bank Paper on IGS in Collaboration with IFIGS

### A Survey Being Circulated to Understand how IFIGS Members Operate their Schemes



Following the IFIGS-World Bank Webinar held in June 2021, the World Bank is drafting a paper highlighting 1) the rationale for establishing an IGS; 2) the features of IGS; 3) recommendations for implementing an IGS; and 4) diverse international practices around the globe.

The World Bank is hoping to collaborate with the IFIGS on this project and would like to gather information on respective IFIGS members focusing on their practices on establishing and operating the IGSs.

IFIGS Information Sharing Working Group (ISWG) circulated the survey questionnaire at the end of June and have received 12 responses from 25 IFIGS members so far. If you have any questions or comments on the survey, please feel free to contact the ISWG at **Dokyung Kim** ([dkim@kdic.or.kr](mailto:dkim@kdic.or.kr)) and **Hyunjae Jo** ([jopresent@kdic.or.kr](mailto:jopresent@kdic.or.kr)).

IFIGS looks forward to IFIGS members' active support for this collaboration with the World Bank!



## IFIGS Member Profile

### Taiwan Insurance Guaranty Fund (TIGF)



#### The Insurance Guaranty Scheme of Taiwan

TIGF was established in 2009 pursuant to Insurance Act with the mission of protecting basic interests of policyholders and maintaining financial stability. There are two insurance guaranty funds -- Life and non-life -- managed separately under TIGF.

TIGF is one of the founding members of IFIGS. In 2013, TIGF hosted the launch ceremony of IFIGS in Taipei. TIGF also hosted 2016 and 2019 IFIGS Asian Regional Conferences.

#### Levy System

TIGF is a pre-funded scheme based on insurers' gross premiums. Differentiated levy system were adopted in mid-2014. The levy rate applied to each individual insurer is determined by its Capital Adequacy Ratio and Management & Performance Index. Rates are now between 0.15%~0.40% for life insurers and 0.18%~0.38% for non-life insurers.

#### Protections

TIGF provides protections to policyholders with discounts and limits. For example, protection for death and related benefits are 90% of the claimable amount with a limit of three million Taiwan dollars (around 100 thousand USD). TIGF membership is mandatory for all life and non-life insurance companies licensed in Taiwan. Legally sold insurance policies in Taiwan are covered by TIGF with small exclusions (ex. the amounts in separate accounts of unit-linked insurance policies).

#### Risk Management Think Tank

TIGF had resolved four insolvent life insurance companies since establishment. After these resolution cases, TIGF moves forward as a risk management think tank of the insurance sector and supervisor with the mission to reduce insolvencies. Insurers' Enterprise Risk Management (ERM), Own Risk and Solvency Assessment (ORSA), and Stress Tests are main tasks of TIGF in this field. Insurers also submit supervisory information to TIGF.

Hi! I'm TIGF mascot "Bao-ge"  
(meaning "Insurance Brother")  
and this is my family!



# IFIGS Full Members (as of July 2022)

## Quick Look

Membership		By Continent	
Full	25	Europe	12
		Asia	7
		America	5
		Africa	1

### Isle of Man

- Financial Services Authority

### United Kingdom

- Financial Services Compensation Scheme

### Norway

- The Norwegian Non-Life Insurance Guarantee Scheme

### Denmark

- Guarantee Fund for Non-Life Insurers

### France

- Fonds de Garantie des Assurances de Personnes
- Fonds de Garantie des Assurance Obligatoires

### Germany

- Protektor Lebensversicherungs AG
- Medicator AG

### Canada

- Assuris
- Property and Casualty Insurance Compensation Corporation

### Poland

- Insurance Guarantee Fund

### Korea

- Korea Deposit Insurance Corporation

### United States

- National Organization of Life & Health Insurance Guaranty Association
- National Conference of Insurance Guaranty Funds

### Romania

- Policyholders Guarantee Fund

### Taiwan

- Taiwan Insurance Guaranty Fund

### Spain

- Consorcio de Compesacion de Seguros

### Malaysia

- Malaysia Deposit Insurance Corporation

### Ecuador

- Deposit Insurance, Liquidity Fund and Private Insurance Fund Corporation

### Thailand

- Life Insurance Fund
- General Insurance Fund

### Greece

- Private Life Insurance Guarantee Fund

### Singapore

- Singapore Deposit Insurance Corporation Limited

### Kenya

- Policyholders Compensation Fund

### Australia

- Australian Prudential Regulation Authority

• Life Insurance Guarantee Scheme

• Non-Life Insurance Guarantee Scheme

• Life & Non-Life Insurance Guarantee Scheme

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For feedback, please email us at [dkim@kdic.or.kr](mailto:dkim@kdic.or.kr) or [jopresent@kdic.or.kr](mailto:jopresent@kdic.or.kr)