



Upcoming Events

The 9th IFIGS International Conference and Annual General Meeting (December 15th –17th)



Perbadanan Insurans Deposit Malaysia
Protecting Your Insurance And Deposits In Malaysia



International
Forum of Insurance
Guarantee Schemes
IFIGS

9th International Conference and Annual General Meeting

**Kuala Lumpur, Malaysia
15 to 17 December 2022**

The Malaysia Deposit Insurance Corporation (“PIDM”) pleasantly invites all Members of IFIGS to Kuala Lumpur, Malaysia this **15th to 17th of December 2022 for the 9th IFIGS International Conference and Annual General Meeting**. The official venue for the event is [Le Meridien Hotel, Kuala Lumpur](#).

The International Conference will be held over 1.5 days, from 15th to 16th of December 2022 (till 1300, GMT+8) and will cover the changing trends that are transforming the insurance industry and the role of insurance guarantee schemes in response to these trends. This event will be followed by the Annual General Meeting in the afternoon of December 16th (1500 to 1700, GMT+8).

Even though we hope to see everyone in person after three (3) years of virtual meetings, for those unable to attend the International Conference and Annual General Meeting in person, rest assured, PIDM has made the necessary virtual arrangements for you to participate in the events.

For those who will be present physically in Kuala Lumpur, we look forward to welcoming and meeting each one of you in person, in December. PIDM has specially arranged a half-day excursion around Kuala Lumpur for the participants on 17th of December, to take in and enjoy its many sights and sounds.

Selamat datang ke Malaysia! (Welcome to Malaysia!)

Stay tuned, registrations will commence in October!



IFIGS Membership Catch-Up and Town Hall session (October 27th, 07:30–08:30 GMT-4)

The Management Committee invites you to join the **2nd IFIGS Membership Catch-Up and Town Hall session on October 27th (07:30–08:30 GMT-4, Canada Toronto time)**. The session will be held virtually using Microsoft Teams and the invitation link will be sent out to all Members via email soon.

This is an opportunity for the Management Committee to provide an update to the IFIGS members - but it is also an opportunity to hear from you. We hope you will take advantage of this opportunity to share any concerns or issues that you may have with the Management Committee.

Also, we are excited to inform you that a **case study on Merced** will be shared during the session. This case study was carried out in cooperation with the **Toronto Centre**. We believe that many of our members will have some takeaways from this.

Summary of Inaugural Membership Catch-up / Town Hall session

The Management Committee held its inaugural membership catch-up and town hall session on 14 July 2022, virtually, via Microsoft Teams. The session was attended by 32 representatives from 15 Member agencies.

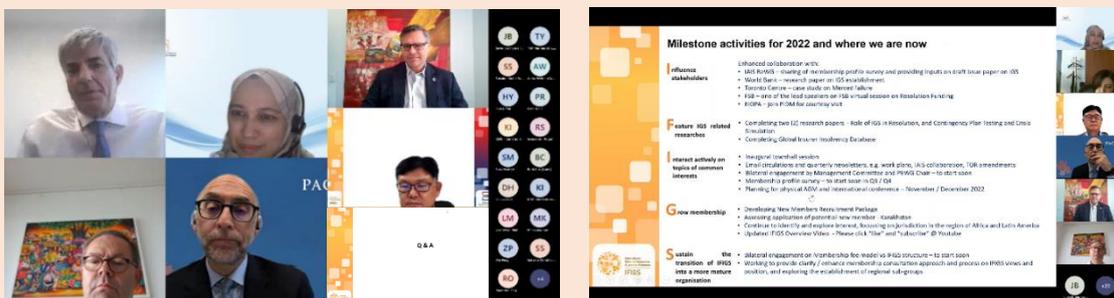
The session started with the opening remarks by Afiza Abdullah, Chair of IFIGS, and followed by an update by Afiza on IFIGS's milestone activities. With the hard work of the working groups and support from Members, she reported that we have progressed well on the five (5) "IFIGS" goals that were set out earlier this year. She highlighted that IFIGS has enhanced our collaboration with key stakeholders (as reported under the Profile Enhancement Working Group), and is expecting to welcome a new member from Kazakhstan to the IFIGS fraternity. Further, she shared the ongoing research works, and hoped to maintain the momentum to continue the engagement with the membership via various platforms, including the upcoming bilateral session.

The Chair of the Profile Enhancement Working Group, Alister Campbell, concurred that great progress has been achieved with regard to IFIGS' collaboration with key stakeholders. Some of the key highlights were engagement with the International Association of Insurance Supervisors, Toronto Centre, Financial Stability Board and the World Bank.

During the Q&A session, Members participated actively and had open discussion with the Management Committee on their views and suggestions, which were beneficial to the future of IFIGS.

Chayong Yoon, Second Vice Chair of IFIGS, delivered his closing remarks. He concluded the event with complimentary remarks on the impressive achievements by IFIGS, a result of long term commitment and tireless efforts from all Members.

The successful membership catch-up and town hall session marked a good start for more future engagements with IFIGS Members. Let's continue the interaction and look out for more events throughout the rest of the year, including the second Town Hall session on 27 October, as well as the year end conference and Annual General Meeting on 15 to 17 December!





IFIGS Management Committee Election Begins

Now Receiving Nominations for the First Vice Chair Position (until November 17th)

IFIGS members will be electing a new First Vice Chair for the calendar year 2023 at the 9th Annual General Meeting to be held on 16 December 2022 in Kuala Lumpur.

A Full Member may nominate a representative of itself or another Full Member to stand for election to the First Vice Chair position. In this regard, we welcome you to send in your nomination(s) to Mr. Paul Petrelli (ppetrelli@assuris.ca).

Nomination(s) received will be circulated to the IFIGS members by 18 November 2022.



IFIGS Welcomes a New Member from Kazakhstan!

Insurance Payments Guarantee Fund (IPGF) newly joins IFIGS as a Full Member

IPGF of Kazakhstan newly joined IFIGS as a Full Member in September 2022.



САҚТАНДЫРУ ТӨЛЕМДЕРІНЕ
КЕПІЛДІК БЕРУ ҚОРЫ

Insurance Payments Guarantee Fund (IPGF), established in 2003, is a non-profit organization in the form of a joint-stock company that guarantees insurance payments to policyholders (insured beneficiaries) in case of compulsory liquidation of an insurance organization.

Find out more about IPGF later on the IFIGS Member Profile page in this newsletter!

IFIGS Membership Enrolment Kit (NEW)

It is NOW AVAILABLE on IFIGS website in the 'Membership' section

Our Membership Outreach Working Group has prepared the 'IFIGS Membership Enrolment Kit' - it is NOW READY TO GO.

It is full of useful information including an overview of IFIGS and benefits in becoming a member of IFIGS, and even more. Check out the Membership Enrolment Kit now!

Feel free to redistribute this material to any interested parties or to whom is likely to be interested in the IFIGS activities.





➤ Preview of the Membership Section (www.ifigs.org/membership/)

Membership

The International Forum of Insurance Guarantee Schemes (IFIGS) facilitates and promotes international cooperation between insurance guarantee schemes, and other stakeholder organisations with an interest in policyholder protection.

IFIGS hosts General Meeting once a year to discuss topics related to the insurance guarantee schemes, and regional meetings to discuss pertinent issues to that region.

Organisations from other countries that have an established insurance guarantee scheme or are contemplating one should join IFIGS.

Why become an IFIGS Member?
IFIGS serves as a valuable platform for discussing common issues. Our meetings are a unique networking opportunity uniting leaders from around the world. It is an occasion for the participants to discuss best practices and ask questions about other organisations' operations. Our objective is to establish relationships through the exchange of ideas and practices on policyholder protection. In addition, Member's privileges include access to the Member's Area of the IFIGS website where pertinent research documents, Member and Executive Committee Minutes, reference library, contact information of other members, and more, are posted periodically.

If you are interested in the IFIGS membership, please view our [IFIGS Membership Enrolment Kit](#) for more information.

[IFIGS Membership Enrolment Kit](#)

IFIGS membership categories:

- Full Member
- Associate Member
- Observer (by invitation only)

As a Full Member, Associate Member or Observer, you are invited to attend IFIGS meetings.

Our [Terms of Reference](#) provide more details on becoming an IFIGS Member and membership categories.

If you are interested in joining IFIGS, please submit the IFIGS Application Form below to IFIGS Secretariat at admin@ifigs.org or [other contacts](#) based on the region.

Membership is currently free, but a fee may be introduced in the future.

[IFIGS Application Form](#)

We look forward to sharing insight and strategies with you.
Join Today!

Current list of Full Members

- Australia
Australian Prudential Regulation Authority (APRA)
- Canada
Assuris
Property and Casualty Insurance Compensation Corporation (PACIOC)
- Denmark
Garantifonden for skadesforsikringselskaber (Danish Guarantee Fund for Non-life Insurers)
- Ecuador
Corporación Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados (COSEDE)
- France
Fonds de Garantie des Assurances de Personnes (FGAP)
Fonds de Garantie des Assurances Obligatoires (FGAO)
- Germany
Protaktor Lebensversicherungs-AG
Medicator AG
- Greece
Private Life Insurance Guarantee Fund (PLIGF)
- Isle of Man
Financial Services Authority
- Kazakhstan
Insurance Payments Guarantee Fund (IPGF)
- Kenya
Policyholders Compensation Fund (PCF)
- Korea
Korea Deposit Insurance Corporation (KDIC)
- Malaysia
Malaysia Deposit Insurance Corporation (PIDM)
- Norway
Garantiordningen for Skadeforsikring
- Poland
Ubezpieczeniowy Fundusz Gwarancyjny (Insurance Guarantee Fund – UFG)
- Romania
Policyholders Guarantee Fund (Fondul de garantare a asiguratilor – FGA)
- Singapore
Singapore Deposit Insurance Corporation (SDIC)
- Spain
Consortio de Compensación de Seguros
- Taiwan
Taiwan Insurance Guaranty Fund (TIGF)
- Thailand
Life Insurance Fund (LIF)
General Insurance Fund (GIF)
- United Kingdom
Financial Services Compensation Scheme (FSCS)
- United States of America
National Organisation of Life and Health Insurance Guaranty Associations (NOLHGA)
National Conference of Insurance Guaranty Funds (NCIGF)



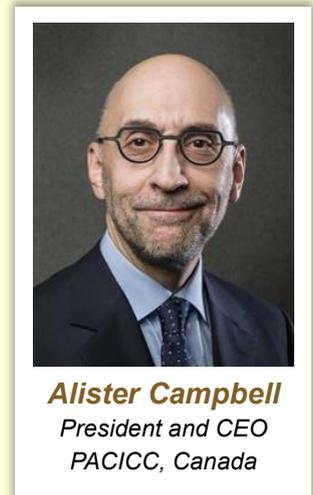
Report from Profile Enhancement Working Group

Dear IFIGS Colleagues,

I am pleased to provide a quick update on progress being made on our IFIGS Profile Enhancement Work.

1. Engagement with IAIS

I am pleased to report that IFIGS was able to successfully provide detailed and comprehensive feedback to IAIS on their draft Application Paper on Policyholder Protection Schemes on deadline at the end of August. I would like to thank the members of the PEWG for their dedication and engagement on this file and in particular thank the team at **NOHLGA** and **NCIGF** for their detailed commentary feedback. The final response also benefitted significantly from the extensive commentaries provided by our Chair, **Afiza Abdullah** of PIDM and our incoming Chair, **Paul Petrelli** of Assuris.



Alister Campbell
President and CEO
PACICC, Canada

We continued to reinforce key IFIGS themes regarding:

- A) the importance of appreciating the distinction between Continuation and Compensation models
- B) the benefit of firmly distinguishing between Recovery scenarios and Resolution scenarios,
- C) the further benefit of distinguishing between scenarios where Liquidation can be averted and where there is no other recourse, and
- D) the diversity of effective structures (government controlled, hybrid and private) within our Network which have all proven effective in addressing default scenarios.

We have already received expressions of appreciation from the IAIS Working Group as well as a series of follow-up questions (to which we have also responded). I anticipate that discussions will continue throughout the Fall and include face-to-face dialogue at the IAIS AGM in Santiago, Chile in November. I look forward to providing a full report on the ongoing dialogue at our AGM in Malaysia this December.





2. Partnership with the Toronto Centre

I am excited to report that our collaboration with the Toronto Centre (TC) on the development of a case study on the climate risk-triggered default of Merced Insurance has now resulted in a finished product – which has already been road-tested with a first group of insurance supervisors. Working in close collaboration with our US colleagues at NCIGF, and in particular **Brad Reober** and the great team at the California Insurance Guarantee Association (CIGA), we helped TC case author **Lawrie Savage** (a former Chair of PACICC here in Canada) to produce a fascinating case history of Merced's failure. This case illustrates both how climate change is increasing solvency risk for insurers and how the existence of a properly organized and funded policyholder protection scheme proved of tremendous benefit to the thousands of policyholders who would have been otherwise severely adversely affected by the failure of their insurer.

TC is planning two half-day workshops between now and the end of 2022 targeting supervisors in both the developed and developing economies. An IFIGS representative is slated to be part of each workshop – to present our Framework Guidance. And we will also be represented on the session-ending panel wrapping up each workshop.

You will all have a chance to see an overview of this work at our upcoming Q3 Town Hall when you will hear from the case study author directly, so we can all be up to speed on this fascinating research which does so much to amplify the benefits of institutionalized policyholder protection. Stay tuned for details on this!



3. Policy and Profile Working Group

Finally, I would add that all of these recent dialogues have amplified the need for a more formal consultative process within IFIGS to develop a Member-approved position on key policy topics and issues. We need to build off the hard work done on our *IFIGS Framework Guidance* as well as the EU-team's collaborative work with EIOPA, to create formal policy views for broader application. The growing dialogues we have with IAIS, World Bank and (hopefully) the FSB amplify both the importance and time-sensitive nature of this work.

Feedback from this year's Bilateral Engagements indicates clear support for more membership engagement in this regard. I will be working closely with the IFIGS Executive Committee to establish and manage this process effectively in the months ahead.

Alister Campbell

Chair, IFIGS Profile Enhancement Working Group



IFIGS Member Profile

Insurance Payments Guarantee Fund (IPGF) of Kazakhstan



САҚТАНДЫРУ ТӨЛЕМДЕРІНЕ
КЕПІЛДІК БЕРУ ҚОРЫ

Insurance Payments Guarantee Fund (IPGF), established in 2003, is a non-profit organization in the form of a joint-stock company that guarantees insurance payments to policyholders (insured beneficiaries) in case of compulsory liquidation of an insurance organization.

IPGF operates on the basis of the Law of the Republic of Kazakhstan "On the Insurance Payments Guarantee Fund" and constituent documents.

Today, the IPGF's shareholders are 26 insurance organizations: 17 Non-life insurance companies and 9 life insurance companies. Guaranteed types of insurance include: compulsory insurance of civil liability of vehicle owners; compulsory insurance of civil liability of the carrier to passengers; mandatory tourist insurance; and annuity insurance carried out in accordance with the laws of the Republic of Kazakhstan on "Compulsory insurance of an employee against accidents in the performance of his labor (service) duties" and on "Pension provision in the Republic of Kazakhstan".

IPGF assets as of 06/01/2022 amount to 18.9 billion tenge (USD 40mil), reserves for guaranteeing insurance payments 10.8 billion tenge (USD 23mil) and, reserves for damages 2.7 billion tenge (USD 5.6 mil).

The main objectives of the IPGF are:

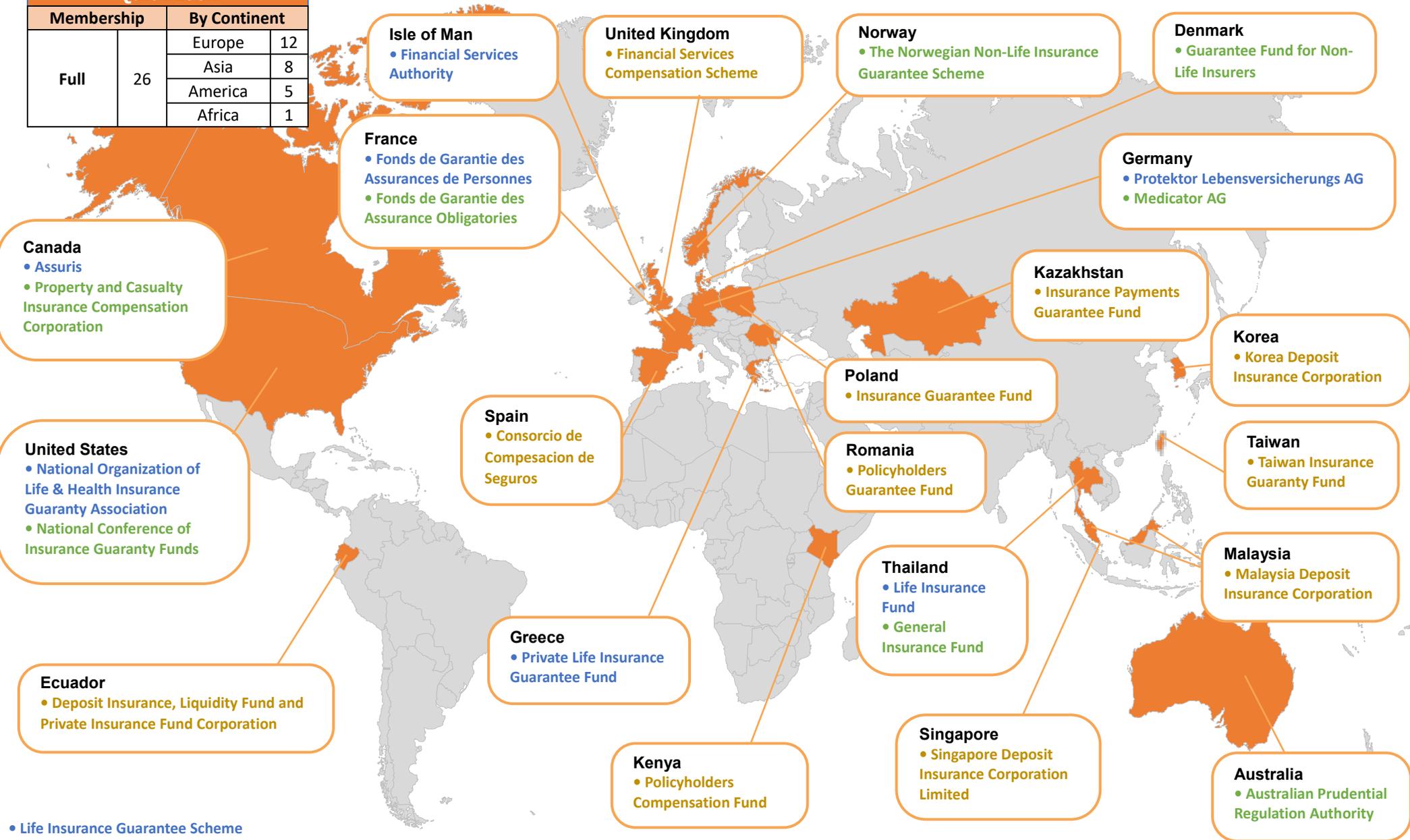
- (1) protecting the rights and legitimate interests of creditors;
- (2) ensuring the protection of the rights and legitimate interests of persons whose life or health has been harmed by another person as a result of a traffic accident;
- (3) ensuring the functioning and development of the insurance payments guarantee system.

The functions of the IPGF are:

- (1) implementation of guarantee payments;
- (2) payments for the insurance portfolio of the forcibly liquidated insurance (reinsurance) company;
- (3) attraction of mandatory and extraordinary contributions of insurance organizations-participants;
- (4) attraction of additional contributions from insurance organizations-participants;
- (5) payments for compensation for harm to life, health of the victim and (or) burial expenses in cases of non-identification of the person who fled the scene of the transport accident and responsible for causing harm to the victim;
- (6) investment activities in the manner determined by the legislation of the Republic of Kazakhstan.

IFIGS Full Members (as of September 2022)

Quick Look			
Membership		By Continent	
Full	26	Europe	12
		Asia	8
		America	5
		Africa	1



- Life Insurance Guarantee Scheme
- Non-Life Insurance Guarantee Scheme
- Life & Non-Life Insurance Guarantee Scheme

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