



Survey on COVID-19 Impacts on IFIGS

| No | Jurisdiction | IGS | Q1. Any changes in the regulatory and supervisory measures to support financial stability in the insurance sector |
|----|--------------|---|--|
| 1 | Australia | Australian Prudential Regulation Authority (APRA) | <ul style="list-style-type: none"> • APRA has issued guidance to authorised deposit-taking institutions (ADIs) and insurers on capital management. In a letter to ADIs, general insurers, life companies and private health insurers, APRA outlined its expectations that these institutions limit discretionary capital distributions in the months ahead, including deferrals or prudent reductions in dividends. • APRA has increased its contact with the regulated entities and its level of information-gathering to understand the current operating environment, state of entities and to ensure safety and soundness of our regulated institutions in the system. We have undertaken targeted testing to assess their readiness to cope with disruption including a targeted stress test. • APRA has continued to intensify its supervisory response through targeted activities. Areas of focus include: <ul style="list-style-type: none"> ○ Understanding ADIs operational resilience, including business continuity and contingency plans; ○ Understanding the potential credit and capital impacts for the banking sector; ○ Monitoring funding and liquidity positions, given the volatility in financial markets; and ○ Assessing the longer-term outlook, including the potential economic and financial impact. • APRA has written to applicants for new banking or insurance and superannuation licences to advise that it is temporarily suspending issuing new licenses for at least six months in response to the economic uncertainty created by COVID-19. • Australian Competition and Consumer Commission (ACCC) has granted a number of interim authorisations for insurers and brokers to work together to implement COVID-19 relief measures to support certain small businesses and consumers (e.g. deferred premium). Similar authorisation was also granted for members of the Australian Securitisation Forum to work together to assist smaller lenders to maintain liquidity and issue loans to consumers and small businesses |
| 2 | Canada | Assuris | <p>Assuris does not set the regulatory measures. Regulatory measures are being updated regularly by The Office of the Superintendent of Financial Institutions and the Autorité des marchés financiers, the prudential regulators.</p> |
| 3 | Canada | PACICC | <p>There have been three types of actions taken by government in Canada to assist the insurance sector</p> <p>1. Legislative: The Government of Canada passed a law that, among other things, allows the Finance Minister the power to set up a corporation if, in the Minister's opinion, it is "necessary to promote the stability or maintain the efficiency of the financial system in Canada." Under these provisions, the Finance Minister is also authorized to make payments to this corporation, or lend money to it, out of the government's Consolidated Revenue Fund. This change in Canada's regulatory system is permanent.</p> <p>2. Regulatory The federal supervisor (OSFI) announced a series of regulatory adjustments to support the financial and operational resilience of insurers. In particular :</p> <ul style="list-style-type: none"> • Changing the life solvency test treatment of mortgage payment deferrals; and • Suspending semi-annual progress reporting on the implementation of new accounting standards – notably, IFRS 17. |



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| | | | <p>At the provincial level, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) have been working collaboratively with the insurance industry to maintain a focus on the market conduct and fair treatment of customers (FTC). FTC Guidance is principles-based and provides necessary latitude to determine how best insurers and intermediaries can adapt their operations while achieving the expected customer outcomes during this COVID-19 crisis.</p> <p>3. Increased Monitoring of Institutions Solvency regulators have increased the level of monitoring of institutions. All PACICC Member Insurers have activated emergency response plans. Regulators have increased communications with insurers to assess their comfort with these plans. In March, regulators surveyed insurers on the status of these plans.</p> <p>As the pandemic lingers, regulators have sent out a second survey requiring insurers to estimate the impact of COVID-19 on their solvency. The survey also seeks to gain more knowledge around identified areas of potential financial exposure (e.g. business interruption coverage for P&C insurers, and wordings of catastrophe reinsurance treaties in the context of a pandemic).</p> |
| 4 | Denmark | Danish Guarantee Fund (DGF) | <p>The insurance industry in Denmark has not been meet with any larger demands and has mainly been left unchanged and uncriticized during the covid-19 pandemic, compared to other EU countries where the insurance sector has been criticized largely. The focus from the Danish government has been towards other financial sectors - such as the bank sector.</p> <p>It is however a possibility that the requirements and initiatives being discussed in the EU will have an impact on the Danish insurance industry, but for the time being this is still uncertain.</p> |
| 5 | Ecuador | Deposit Insurance, Liquidity Fund and Private Insurance Fund Corporation (COSEDE) | <p>The Superintendence of Companies, Securities and Insurance, sensitive to the situation the country is going through due to the health emergency and aware of the need to adopt support measures for users, has issued Resolution No. SCVS-INAF-DNF-2020-0007 of April 15, 2020, through which it provides that for one time only, companies, which are obliged to pay the contribution for the fiscal year 2019 payable in 2020, may make the same in two quotas, as follows</p> <p>a) 50% of the value of the contribution shall be canceled until September 30, 2020. b) The remaining 50% shall be paid without penalty until December 31, 2020.</p> <p>Notwithstanding the above, the companies may cancel the total value of the 2019 contribution until 30 September 2020.</p> <p>The Superintendence of Companies sent to the Monetary and Financial Regulation Policy Board a request for the analysis and approval of reforms to the legal norm to approve changes to the resolution referring to the "ACCOUNTING RULES ON THE MANAGEMENT OF PREMIUMS" since it is foreseen that due to the health emergency as a result of the COVID-19 the insurance system will have problems in the collection of premiums.</p> <p>The proposal is detailed below:</p> |



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| | | | <p>"FIRST - NEW EMISSIONS OR RENEWALS OF INSURANCE FOR SMEs AND INDIVIDUALS - Due to the health emergency as a result of COVID-19 and while it lasts, the terms established in Article 713 of the Commercial Code for the payment of premiums, suspension of coverage and automatic termination of the contract, may be extended by mutual agreement between the parties, an agreement that must be in writing and will form an integral part of the contracts.</p> <p>SECOND - BUSINESS AND CORPORATE INSURANCE: For the only time, the deferment of payments or refinancing of debts is allowed, in case of the insured requests it, rescheduling that must be adjusted with the provisions contained in the Code of Commerce, whose policies, for such purpose, must be included in the manuals of each insurance company, approved by the corresponding committees and by the board of directors, which will be communicated to the Superintendence of Companies, Securities and Insurance, until May 31, 2020.</p> <p>THIRD - CALCULATION AND FORM DELIVERY TIMES: For the only time, considering the health emergency the country is going through as a result of the COVID-19, insurance and reinsurance companies are exempted from the calculation of provisions for the first quarter of 2020, that is, March 31st. As from the second quarter, 30 June 2020, they shall include in their balance sheets the values generated by the calculation of the provisions for that period, in accordance with Article 4 of this chapter; as well as the respective forms.</p> |
| 6 | France | Fonds de Garantie des Assurances de Personnes (FGAP) | <p>1. 25/03/2020 The French supervisory authority (ACPR) decided an easing/relaxation of reporting dates and procedures for the insurance sector: https://acpr.banque-france.fr/assouplissement-temporaire-des-dates-de-remise-des-etats-de-reporting-prudentiel-europeens-des</p> <p>2. 03/04/2020 The ACPR asked insurance companies to temporarily suspend all discretionary dividend distributions https://acpr.banque-france.fr/sites/default/files/medias/documents/20200403_communique_presse_dividendes_assurances.pdf</p> <p>3. 21/04/2020 The ACPR calls for a prudent fund management: insurers financial resources cannot be used to cover events that are explicitly excluded from their contracts https://acpr.banque-france.fr/sites/default/files/medias/documents/20200421_cp_engagements_fonds_propres.pdf</p> <p>4. 21/04/2020 The ACPR calls insurers to pay close attention to relationships with their customers https://acpr.banque-france.fr/sites/default/files/medias/documents/20200421_cp_clients.pdf</p> <p>At EU level, see EIOPA statements: https://www.eiopa.europa.eu/browse/covid-19-measures_en#Supervisorymeasures</p> <p>More generally, French legislation has been modified to take into account COVID-19 consequences: see emergency Law n° 2020-290 du 23 mars 2020 facing Covid-19 epidemic and more than 25 ordinances. These regulation concerns all economic sectors, special mention should be made of: extension of time limits during the health emergency period, creation of a solidarity</p> |



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| | | | fund (which involves insurance sector), rules relating to the approval and publication of annual accounts, rules relating to governing bodies consultation mechanism. |
| 7 | Germany | Medicator | Currently, there are discussions on European level concerning impact of Covid 19 on the insurance premiums. With view on car insurance some for example, authorities suggest to reduce premiums during the phase of lockdowns. |
| 8 | Germany | Protector | 1. Extension of reporting dates 2. Recommendation of supervisors not paying dividends to shareholders |
| 9 | Isle of Man | Life Assurance Regulations | A variety of broad fiscal interventions have been undertaken by the IoM Government, and certain supervisory measures introduced by the IoMFSA, but these are not directly targeted at supporting financial stability in the Insurance industry (albeit they will be indirectly beneficial). See hyperlinks for details. |
| 10 | Korea | Korea Deposit Insurance Corporation (KDIC) | Regarding the Risk Assessment for insurance companies, the supervisory authorities will assign them higher ratings than usual (by one grade) when assessing their liquidity by Sep. 2020. This measure aims to lessen their regulatory burden from risk assessment of the supervisory authorities. Meanwhile, to support the financial stability of the policyholders, regulatory authorities have requested insurance companies should defer the interest payment for policy loans, if the financial status of the insured is damaged by COVID-19. |
| 11 | Malaysia | Malaysia Deposit Insurance Corporation (PIDM) | Regulatory and supervisory authority Bank Negara Malaysia (“BNM”) implemented a number of regulatory and supervisory measures to ease compliance and operational burdens on insurers: <ul style="list-style-type: none"> • BNM reduced the interest rate (“IRCC”) and profit rate (“PRCC”) stress factor caps applied under the Risk-Based Capital Framework. The IRCC and PRCC caps are reduced from 40% to 30% with effect from 31 March 2020, to better reflect the changes in the prevailing market conditions since the stress factors were first set in 2009. In addition, BNM will consider submissions from insurers to adopt alternative methodologies for calculating the interest rate and profit rate risk charges; and • BNM extended the timeline for all ongoing consultations to 30 June 2020. Flexibilities were also given for insurers to meet timelines for regulatory submissions to take into account the efforts being undertaken by the Government of Malaysia to contain the spread of COVID-19. <p>Further, BNM announced several relief measures for insurers to assist their policyholders affected by COVID-19 to have continued insurance protection in the midst of temporary financial difficulties. The measures include deferment or flexibility to meet premium payment, extension of flexibilities to reinstate or preserve life insurance protection and expedited claims processing.</p> Industry associations Three (3) insurance industry associations have pledged RM8 million contribution to establish a special fund for COVID-19 testing for medical insurance policyholders in support of the Ministry of Health’s efforts to conduct more COVID-19 testing on Malaysians. |



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| 12 | Norway | The Norwegian Non-life Insurance Guarantee Scheme | <p>The Ministry of Finance, FSA and EIOPA have admonished institutions to refrain from dividend payments and share buybacks.</p> <p>Major insurers ask to report on several issues, e.g. business continuity and solvency, on a weekly basis.</p> <p>Recently reduced to monthly.</p> |
| 13 | Poland | Insurance Guarantee Fund (UFG) | <p>Polish Financial Supervision Authority (in short: KNF) has prepared and issued a Packet of Supervisory Measures / Impulses for insurance sector in Poland (in short: PIN for insurance sector). They provide for among the others KNF activities in the area of capital requirements and solvency. Their aim is to ensure insurers and reinsurers to be able to deal with their commitments regarding clients. PIN for insurance sector among the others include:</p> <ul style="list-style-type: none"> • KNF's decision to lower capital requirement through creation the possibility to determine quarterly solvency capital requirement (in short: SCR) without amendment of the parameters • KNF's proposal of its' fast path approval supplementary (additional) own funds, etc. <p>Moreover, there is a special joint stock company in Poland belonging to the state called the Polish Development Fund (in short: PFR), which among the other runs a program of bond issuance amounting to around 25 billion USD. These bonds have the State Treasury guarantee up to the level of 100% benefits and interests as well as is irrevocable and unconditional. Having above in mind, these guarantee meets the requirements contained in article 215 of the European Commission delegated regulation supplementing Solvency II Directive. KNF has informed, that for the purposes of determination the SCR for the credit spread risk as well as SCR standard formula of assets concentration risk – PFR bond are regarded as equal to the governmental / treasury bonds. Therefore PFR bonds are assigned factors of risks amounting to 0%.</p> |
| 14 | Romania | Policyholders Guarantee Fund (FGA) | <p>The Financial Supervisory Authority in Romania has decided, starting with 1st of April 2020, the reduction with 25% of all taxes, fees and commissions due to the Authority by all entities regulated and supervised by the Authority. The measure comes to support the non-banking financial services, as well as entities that struggle with financial difficulties as a consequence of COVID-19. The abovementioned reduction creates the premises for entities activating on the non-banking financial market to retain an adequate level of liquidities and to direct their financial resources to base activities.</p> <p>The measure will be applicable for the entire duration of the state of emergency</p> <p>Additionally, the Financial Supervisory Authority prolonged the deadlines for submission of certain reporting documents due by supervised entities. However, the IGS submitted all documentation in due time.</p> |
| 15 | Singapore | Singapore Deposit Insurance Corporation Limited (SDIC) | <p>Please refer to the official website by the Ministry of Health (https://www.moh.gov.sg/covid-19) on the COVID-19 situation in Singapore. The website also provides information on the different DORSCON levels and the advice to the public for each level.</p> <p>Under purview of the Monetary Authority of Singapore (MAS), they have issued 2 media releases that relates to the COVID-19 situation.</p> <p>9 Feb - to encourage FIs to adopt recommended measures for DORSCON orange. https://www.mas.gov.sg/news/media-releases/2020/mas-advises-financial-institutions-to-adopt-recommended-measures-for-dorscon-orange</p> |



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| | | | <p>14 Feb - which briefly mentions some of the measures put in place by banks and FIs. https://www.mas.gov.sg/news/media-releases/2020/mas-welcomes-measures-by-financial-institutions-to-support-customers-facing-the-impact-of-covid-19</p> <p>In addition, you may also refer to the related joint public statement and advisory issued by the Life Insurance Association Singapore (LIA) and General Insurance Association of Singapore (GIA): Public statement – http://gia.org.sg/agents/media-center/company-news/485-2019-ncov-health-insurance.html</p> <p>Advisory – http://gia.org.sg/agents/media-center/company-news/484-2019-ncov-public-statement.html</p> |
| 16 | Spain | Consortio de Compensación de Seguros | <p>The government has approved a Royal Decree-Law 15/2020, of 21 April, on additional urgent measures to support the economy and employment. This law permits the Consorcio de Compensación de Seguros to accept in reinsurance the risks assumed by private insurers authorized to operate in the areas of credit and bond insurance, which so request and that subscribe or accede to the corresponding agreement with Consorcio de Compensación de Seguros. Coverage may apply, from 1 January 2020, to insurance operations, which are carried out by authorized insurers in the credit sector with a significant volume of transactions, and whose insured persons are domiciled in Spain. Its temporary validity shall remain as long as the reasons of public interest justifying its adoption remain and for a minimum period of two years.</p> <p>The Spanish Insurance Association UNESPA has promoted 100 insurers to join forces to protect health workers fighting to contain coronavirus in Spain. A hundred entities have contributed € 37 million to form a solidarity fund. With this money UNESPA has signed a collective life insurance that will cover, during half a year, the death from COVID-19 of those who take care of the health of all citizens in the present health crisis, as well as a subsidy for those who are hospitalized. The professionals who will have this protection will be doctors, nurses, nursing assistants, wardens and ambulance personnel who are part of the National Health System and are directly involved in the fight against coronavirus. Both those who work in public or private hospitals, clinics, outpatients clinics and senior residences, will be covered.</p> <p>This life insurance and hospitalization subsidy will cover more than 700,000 people across the country through this instrument. The insurance industry creates the largest collective policy of its kind ever signed in the history of Spain to support those at the forefront of the fight against COVID-19.</p> <p>The insured capital in the event of death from COVID-19 directly amounts to € 30,000 per person. The hospitalization subsidy, in the meantime, will involve payment of € 100 per day when hospital admission exceeds three days and up to a maximum of two weeks. That is, payments will range from € 400 to € 1,400 per person.</p> |
| 17 | Taiwan | Taiwan Insurance Guaranty Fund (TIGF) | <p>Returning rates of insurers' real estates affected by COVID-19 are allowed to be lower than the required returning rate of invested real estates by June 2021. This measure allows insurers provide help to tenants who are affected by COVID-19, and ease impacts to Taiwan economy during the tough pandemic period.</p> |
| 18 | United Kingdom | Financial Services | <p>Most changes are related to delay in reporting requirements. Please find below a link to the European Insurance and Occupational Pensions Authority (EIOPA) page with all the measures implemented:</p> |



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| | | Compensation Scheme (FSCS) | https://www.eiopa.europa.eu/browse/covid-19-measures_en and the PRA and FCA related pages: https://www.bankofengland.co.uk/coronavirus/information-for-firms https://www.fca.org.uk/firms/insurance-and-coronavirus-our-expectations |
| 19 | United States | National Conference of Insurance Guaranty Funds (NCIGF) | These steps are still taking shape. On the fiscal level, the U.S. government has pumped \$10T into the economy to protect jobs for a temporary period. This support is not specifically targeted to the insurance industry. |
| 20 | United States | National Organization of Life & Health Insurance Guaranty Associations (NOLHGA) | While not specifically targeted at the insurance industry, the U.S. federal government has injected trillions of dollars into the economy to protect jobs and businesses, and more stimulus bills are being considered. |



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| | | | A. Health controls (e.g. staff hygiene, social distancing measures). | B. Public awareness monitoring and communications activities for policyholders. |
| 1 | Australia | Australian Prudential Regulation Authority (APRA) | <p>Effective from the close of business 23 March 2020, APRA offices were closed and have instituted full working from home for all staff. Since then, all meetings (external and internal) have been conducted via Skype and will remain so until further notice.</p> <p>Prior to the full Working From Home (WFH) arrangement that was put in place, APRA implemented a series of measures commensurate with the developing situation and Australian government health and travel guidelines. Some of the key measures included:</p> <ul style="list-style-type: none"> • Preventative quarantine requirements and restrictions around staff travel – including personal travel; • Restricted international visitors on APRA premises; • A strict approach to international business travel - for the foreseeable future, cancelling all travel unless it is absolutely critical; • Cancel interstate travel unless there is Executive Director or Member approval. • Flexible work arrangements for vulnerable or at-risk employees; • Additional office cleaning; • postponed internal community of interest and information sharing events (e.g. Hub sessions, team lunches, General Manager forums); • Postponed until further notice large internal events (e.g. internal conferences or leadership events, divisional or team offsites); • Avoided attending large external meetings, events and conferences; • Normal internal meetings on APRA's premises were to still take place. It was advisable to avoid close contact where possible (such as a handshake) and keep a reasonable distance between yourselves (the recommended advice is more than 1.5 metres). Skype was also an option. | <p>APRA has experienced an increase in enquiries about the Financial Claims Scheme (FCS) from both the public and entities in the last few months. As a result, APRA has refreshed the content and FAQs on the FCS website (www.fcs.gov.au) to ensure the messages are clear, reassure the public about the FCS being a government-backed safety net and answer any additional questions that they may have. We have sent a copy of the FCS FAQs that appear on the website to all locally incorporated authorised deposit-taking institutions to ensure that they have the correct and up-to-date information to provide their customers when asked. Finally, we have also looked at ways to link through to the FCS website from other government sites.</p> |



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| | | | For a short period of time, APRA was operating under a new model which saw staff allocated to one of two teams. Each week, one team was designated to work in the office, while the other one worked from home. The teams alternated their working location so that the team working in the office one week were to WFH the following week, and vice versa. The office was sanitised over the weekend to ensure the team coming in the following week was protected from any risk of cross-contamination. Members of the team WFH in any given week are prohibited from coming into the office during that week. | |
| 2 | Canada | Assuris | <p>All Assuris employees are working from home. Employees have been provided with equipment and software to work from home.</p> <p>If employees need to go to the office, they must receive executive approval.</p> | Assuris has not issued statement to the public. Assuris continues to communicate with policyholders through the call center and email. |
| 3 | Canada | PACICC | <p>Governments in Canada have issued stay-at-home orders closing all non-essential businesses. Insurance has been designated “essential” and the PACICC office remains open. PACICC activated its emergency response plan, with all staff continuing to work remotely.</p> <p>External stakeholder meetings (AGM, Board and Committee meetings, Risk Officer’s Forum meetings and Emerging Risks Webinars) and internal staff meetings are being arranged through the Zoom conferencing platform. Mail and courier deliveries have been rerouted. Phone messages are being retrieved remotely. Financial transactions are being executed by electronic fund transfer, where possible.</p> | <p>The financial health of PACICC’s 179 Members is being actively monitored through regular reviews of the quarterly financial reports they submit to regulators, as well as through solvency monitoring involving OSFI, CCIR and PACICC staff. PACICC staff has been reviewing the Q1 P&C-1 and P&C-2 regulatory filings of all Members.</p> <p>PACICC has maintained a business-as-usual approach to communication activities throughout the pandemic. Following its April 9 AGM (conducted via Zoom), PACICC issued press releases advising of important enhancements to the coverage and benefits it offers to policyholders, as well as the election of an expanded Board of Directors.</p> |
| 4 | Denmark | Danish Guarantee Fund (DGF) | Based on the Danish government’s recommendation, the Danish Guarantee Fund (DGF) has been working remotely from home since 11 March 2020 and will continue to do so as much as possible for an unforeseen future. | DGF has not published any press releases on its website regarding covid-19, as the assessment so far has been that it was not relevant. |



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| | | | <p>So far, all meetings have been held digitally, but the secretariat will slowly begin to schedule physical meetings - however with the right precautions in mind.</p> <p>All physical meetings will be held with a maximum of 5-8 people in large conference rooms and the staff will only show up at the office if needed.</p> | <p>DGF is in daily contact with its members and has so far not experienced any changes in members' compliance with membership obligations.</p> |
| 5 | Ecuador | Deposit Insurance, Liquidity Fund and Private Insurance Fund Corporation (COSEDE) | <p>In the matter of prevention before the facts raised in the country, COSEDE developed a "Protocol for action in the event of a health emergency and closure of Institutional offices" which details the main actors and activities designated for each role involved; the same one that is structured from the declaration of Sanitary Emergency imposed by the World Health Organization and the government of Ecuador, we have to work into the modality of Telework, it means that all the officials of the institution have to do their jobs virtually.</p> <p>Another of the measures taken by COSEDE is to request the training of its members of the Joint Committee in the course provided by the World Health Organization regarding "New respiratory viruses, including COVID-19 and SARS: methods of detection, prevention, response, and control".</p> <p>Dissemination, awareness, and accompaniment prevention campaigns in which we socialize content corresponding to Occupational Safety and Health.</p> <p>We are also working on two additional protocols that will be applied once the Institutional offices are open and are focused on taking preventive measures to guarantee the health of officials.</p> | <p>During the Health Emergency, to keep in touch with people who is beneficiary of private insurance fund and citizenship in general, we have available the following channels:</p> <p>Web Site: https://www.cosede.gob.ec/ Facebook: Cosede Ec Twitter: @COSEDE_Ec LinkedIn: COSEDE Ec Email: comunicacion@cosede.gob.ec E-learning: https://educate.cosede.gob.ec/</p> <p>In addition, during the health emergency, we also have the following channels:</p> <p>People who get in contact with us through COSEDE (593) (02 396 0340), will be attended by personal of COSEDE, the calls are redirected to their homes, the attention will be from 08h00 to 12h00 and from 13h00 to 17h00.</p> <p>The control to home office modality is through VPN access, it is by SEDEPS system access (Payment System) and QlikSense to reports.</p> <p>In addition, from March 30, 2020, COSEDE has made available to the citizenship the online services through www.gob.ec platform (online forms)</p> |
| 6 | France | Fonds de Garantie des | <p>No particular measures have been adopted by the FGAP regarding health measures. It is a very small organization, with reduced staff and with no physical presence.</p> | <p>The FGAP has not yet issued any press releases or notices on it homepages.</p> |



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| | | Assurances de Personnes (FGAP) | | |
| 7 | Germany | Medicator | Home office for the whole staff. Slightly raising number of people working in the headquarters under strong distancing related to the German law | |
| 8 | Germany | Protektor | Not applicable. Because of the size of staff and common health standards Home-office opportunities are generally possible. | Not the duty of the IGS |
| 9 | Isle of Man | Life Assurance Regulations | All staff of the IoMFSA are currently working from home, Any future return to the office will have regard to social distancing and related guidelines issued by the Isle of Man Government. | No specific new measures introduced at this time. |
| 10 | Korea | Korea Deposit Insurance Corporation (KDIC) | <p>KDIC has instituted shiftwork as part of social distancing effort to minimize the possibility of infection and to ensure work continuity (March 6th ~ May 4th). Some of the employees remain home and work remotely (This is mandatory for expectant mothers and employees with underlying health conditions), while others come to the office for work.</p> <p>To prevent widespread of infection, KDIC has expanded its flexible working-hour system so that the employees may avoid rush hour when using public transportation. The employees take turn when using cafeteria for lunch. Temperature is measured for everyone who enters KDIC premises with infrared camera, and the employees are required to measure their temperature twice a day in the office. Anyone with temperature higher than 37.5 Celsius degrees, or with symptoms related to the COVID-19 are ordered to return home for self-quarantine immediately.</p> <p>Furthermore, all employees are asked to wear facial mask working in office and non-face-to-face meetings like video conferences are recommended to prevent any infection.</p> | <p>KDIC has not yet issued any press releases or notices on its homepages with a purpose to provide reassurance to the public. We may do so when the situation escalates. So far there is no sign of member institution runs or failures and we are monitoring the situation carefully.</p> |
| 11 | Malaysia | Malaysia Deposit Insurance | Before the implementation of the Movement Control Order (“MCO”) (9 March 2020 to 17 March 2020): | At PIDM, we are currently using our social media (“FB”) space and website for communications during MCO. Our Toll Free call centre remains operational for any enquiries and additionally, the |



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| | | Corporation (PIDM) | <ul style="list-style-type: none"> • Employees are required to take temperature measurement and sanitise hands before entering the office; • Periodic sanitation of office; • Before the government implementation of travel bans, PIDM had already implemented travel bans to various COVID-19 hotspots, i.e. high risk countries as guided by the travel advisory issued by the Ministry of Health. Travelling to overseas destinations with 50 or more of COVID-19 cases (excluding hotspots) is restricted and would require CEO's approval; • Employees returning from overseas were required to observe self-quarantine; • Working hours were adjusted to avoid peak human traffic hours; • Restriction on visitors and meetings/seminars outside PIDM; • Mininise internal face-to-face meeting and encourage the use of tele-conferencing or digital means; • Lunch were provided to encourage safe distancing; and • COVID-19 guidelines were provided to all employees. <p>During the implementation of MCO (18 March 2020 to 12 May 2020):</p> <ul style="list-style-type: none"> • PIDM is operating as usual and employees are working from home; • Daily BCP meetings by Executive Management Committee; • Conduct employee surveys to understand issues and challenges with the working from home arrangements; • Frequent engagement of senior management with employees, including virtual townhalls by CEO and virtual divisional meetings, as well as sharing by employees at PIDM virtual talks; and • Provide mental health support, including webinar sessions on relevant topics and counselling services by qualified counsellors. | <p>public can reach us through email and Private Messages on our FB page.</p> <p>We have also uploaded a set of FAQs with PIDM-generic information and some MCO-related updates for the public onto our website.</p> <p>As far as advertising (radio, print and digital) is concerned, we will begin this campaign when the situation improves.</p> <p>On our FB page, our approach is currently to post about 3 times a week while being mindful and sensitive to public sentiment in the information that we put out during COVID-19/MCO.</p> <p>Our posts are usually on these areas:</p> <ul style="list-style-type: none"> • Brand posts (information about PIDM) – scholarship announcement, your deposits and insurance benefits continue to be protected, recycled info about features of PIDM protection etc; • Sharing of content – important announcements from BNM, Credit Counselling and Debt Management Agency (AKPK), Ministry of Health (MOH), Financial Education Network (FEN), World Health Organisation (WHO) and industry associations etc. to help spread information on Government initiatives, and useful messages related to COVID-19; and • Topical posts – content on work from home (WFH) exercises, healthy eating, ideas on how to utilise their time, working effectively with kids at home. |



Survey on COVID-19 Impacts on IFIGS

| No | Jurisdiction | IGS | Q2. Measures of the IGS to address the COVID-19 pandemic in following areas | |
|----|--------------|---|---|---|
| | | | A. Health controls (e.g. staff hygiene, social distancing measures). | B. Public awareness monitoring and communications activities for policyholders. |
| | | | <p>Our plan after the MCO:</p> <ul style="list-style-type: none"> • Return to work at PIDM office will be in gradual phases, starting with critical functions; • Conduct disinfection exercise of office before employees returning to work; and • Upon returning to PIDM office, we will continue to observe social distancing rules and other precautionary measures (e.g. temperature check and regular hand sanitizing before entering the office). | |
| 12 | Norway | The Norwegian Non-life Insurance Guarantee Scheme | Most staff work from home. Hygiene increased, no self-service in cafeteria, external meeting rooms closed off. | We are monitoring the insurers through cooperation with the supervisory authority |
| 13 | Poland | Insurance Guarantee Fund (UFG) | <p>In its communication on its website on 11th March 2020, the UFG has informed its clients, that pursuant to the danger of coronavirus, since 12th March 2020, the UFG will start to limit the personal service of the clients at the UFG's headquarter. Furthermore the persons interested in getting information connected with the UFG's activity have been recommended to contact via phones or e-mails or to use the UFG's portal (i.e. the UFG's website thanks to the Portal enables the clients to deal with their own issues on their own, ex. easy possibility to check the status of their individual case). Moreover, the UFG's clients have been informed that in case of their personal visit to the UFG's headquarter, consultations with the relevant UFG's employee, will take place in a specifically dedicated to it – special room to service the clients</p> <p>Between 27th March – 30th April 2020, on the basis of the special Covid act in Poland (dated 2nd March 2020), the Chairman of the UFG has issued a special work order in which UFG's employees has been obliged to work outside the place of permanent execution (so-called "remote operation command" / telework). Only very limited number of the UFG's employees needed to be in the UFG's office during the time of</p> | <p>In its communication on its website (within public part opened for all) on 11th March 2020, the UFG has informed its clients, that pursuant to the danger of coronavirus, since 12th March 2020, the UFG will start to limit the personal service of the clients at the UFG's headquarter. Furthermore the persons interested in getting information connected with the UFG's activity have been recommended to contact via phones or e-mails or to use the UFG's portal (i.e. the UFG's website thanks to the Portal enables the clients to deal with their own issues on their own, ex. easy possibility to check the status of their individual case). Moreover, the UFG's clients have been informed that in case of their personal visit to the UFG's headquarter, consultations with the relevant UFG's employee, will take place in a specifically dedicated to it – special room to service the clients.</p> |



Survey on COVID-19 Impacts on IFIGS

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| | | | A. Health controls (e.g. staff hygiene, social distancing measures). | B. Public awareness monitoring and communications activities for policyholders. |
| | | | <p>the peak of Covid-19 working there on a rotation basis. These work order has been prolonged few times.</p> <p>Since May 2020, restrictions above have been steadily unfrozen and in fact during the whole May 2020, free decision whether to work via UFG's office or telework. have been left to the UFG's employees. Consequently some of the employees, have decided to continue telework (ex. due to the fact, that they have small children) and some – to come back to work from the UFG's office.</p> <p>Obviously for the whole period March-May 2020 a special attention have been drawn to the older employees (over 60 years old). Also employees with higher temperature are not permitted to come to the office.</p> <p>Since June 2020, probably most restrictions will be removed, however still all the UFG employees will be subject to the distance or disinfection rules in the office likewise in a normal life. It is not decided yet, whether facial working masks will be decided to use on a common basis.</p> | |
| 14 | Romania | Policyholders Guarantee Fund (FGA) | <p>The IGS has maintained close contact with professional health care services to guide the staff in applying measures of heightened hygiene and protection against contagion. Temperature checks are carried out upon entry in the headquarters.</p> <p>Disinfectant substances were provided in all common spaces, as well as in individual offices. Polycarbonate dividers were placed in areas where distancing measures were not possible.</p> <p>Social distancing measures were advised and enforced. Increased frequency of disinfection of common areas.</p> | <p>Measures were taken to halt the submission of documents in person, at the headquarters of the IGS, for the purpose of supporting social distancing measures. All documents are to be submitted to the IGS via electronic means of communication. For social distancing purposes, the IGS will continue to promote online submission of documents.</p> |
| 15 | Singapore | Singapore Deposit Insurance | <p>1. Daily health declaration.</p> | <p>SDIC has not issued any press releases or notices on SDIC's website.</p> |



Survey on COVID-19 Impacts on IFIGS

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|----|----------------|---|--|---|
| | | | A. Health controls (e.g. staff hygiene, social distancing measures). | B. Public awareness monitoring and communications activities for policyholders. |
| | | Corporation Limited (SDIC) | 2. For leave applications, employees have to indicate the reason for application. For overseas travel, employees also need to declare the country of travel. 3. All staffs are required to work from home. | |
| 16 | Spain | Consortio de Compensación de Seguros | Consortio de Compensación de Seguros has instituted work from home (telecommuting) as part of social distancing effort to minimize the possibility of infection and to ensure work continuity (March 14th ~ September 15th). The employees remain home and work remotely (This is mandatory for expectant mothers, employees with underlying health conditions and parents with young children), while others, if they want, can come to the office for work. | As part of the measures taken to contain the spread of the coronavirus that causes COVID-19 disease, face-to-face attention to the public is temporarily suspended until further notice at all headquarters and in all delegations of the Consorcio de Compensación de Seguros . However, we continue to provide enhanced attention through the Telephone Service Center, in all other telephone contact numbers of the entity and through our website www.consorseguros.es . |
| 17 | Taiwan | Taiwan Insurance Guaranty Fund (TIGF) | Social distancing is adopted in TIGF as it is guided by our Central Epidemic Command Center (CECC). | TIGF does not issue any related activities to the public. However, our regulator, the FSC, and insurance associations have done so. |
| 18 | United Kingdom | Financial Services Compensation Scheme (FSCS) | FSCS staff is currently working remotely (including many of those at our outsource partner, Capita, who handle all FSCS telephone calls and the majority of FSCS claims processing) and the office remains closed (it opens one day a week for key workers, e.g. IT support, Finance staff to process the weekly payments for claims and suppliers and facilities staff, that is the department responsible for the office building and operation of all building relating matters). Social distancing measures were in place before the official governmental communication of staying at home was confirmed. | FSCS has published a general message on its website in relation to Covid-19 implications, reassuring consumers that FSCS is fully operational. FSCS has not published any specific insurance-related press releases or social media posts yet. Also, our Communications and Marketing Team and our Contact Centre are monitoring any unusual consumer activity. |
| 19 | United States | National Conference of Insurance Guaranty Funds (NCIGF) | Most offices are closed, and employees are working from home. | Nothing currently |
| 20 | United States | National Organization of Life & Health Insurance | All NOLHGA staff members are now working from home. | We continue to monitor the situation nationally, and we have reconstituted a Pandemic Study Group to provide information to our members and develop best practices to handle this pandemic and any future crises. |



Survey on COVID-19 Impacts on IFIGS

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| | | | A. Health controls (e.g. staff hygiene, social distancing measures). | B. Public awareness monitoring and communications activities for policyholders. |
| | | Guaranty Associations (NOLHGA) | | |



Survey on COVID-19 Impacts on IFIGS

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|----|--------------|---|---|--|---|
| | | | C. Changes to coverage, levies or premiums | D. Business continuity planning, Crisis preparedness and Crisis management activities | E. Other relevant measures taken or planned |
| 1 | Australia | Australian Prudential Regulation Authority (APRA) | None | <p>APRA activated its Business Continuity Pandemic Plan in February. This triggered a series of regular meetings and activities:</p> <ul style="list-style-type: none"> • For APRA staff and operations – to enhance health and safety precautions and prepare contingency planning in the event of escalating scenarios. • To monitor developments in the market, liaise with other government authorities and communicate with entities on a regular basis. <p>The executive team meets daily, reviews developments and determines next actions. Incident response teams made up of senior staff plan, coordinate and implement actions in three key areas, internal operational matters and staff health and wellbeing; entity engagement and preparedness; and financial system impacts.</p> <p>APRA has completed the identification of 'critical' and 'non-critical' personnel and ensuring necessary infrastructure is in place to facilitate staff members working remotely. As at 17 March 2020, APRA successfully trialled a large Work from Home (WFH) test.</p> <p>APRA is in the midst of enhancing its virtual office operations and infrastructure (e.g. introduction of video conferencing</p> | <p>The Council of Financial Regulators (CFR), comprised of APRA, ASIC, RBA and the Treasury, has been meeting frequently in recent months and will continue to do so for the foreseeable future. It held its regular quarterly meeting on Friday 20 March. At the meeting, CFR agencies and the Government discussed market developments, operational readiness of institutions, measures taken both domestically and internationally, possible pathways and contingencies.</p> <p>Daily teleconference calls specific to COVID-19 at deputy level between the Council of Financial Regulators agencies (Australian Treasury, RBA, ASIC and APRA) are underway.</p> |



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| | | | | capability). Trials have commenced and the capability will be rolled out across APRA shortly. | |
| 2 | Canada | Assuris | No Changes so far | <p>Assuris activated its business continuity plan which has been in existence for over a decade and is updated periodically.</p> <p>The Executive team acts as the liaison for executing the business continuity plan. Strict instructions of social distancing are practised including a pre-authorization to enter the office premises. Employees are encouraged and given the opportunity to express any concerns of health and safety they may have. Each functional team has regular virtual meetings to discuss issues.</p> <p>As part of these meetings, the bandwidth of each member of the team is discussed to avoid burnout</p> <p>Once a week the whole office has a virtual all-team meeting.</p> <p>The technology team is at high alert in response to the general increase in cyber crime</p> | <p>The industry risk team is monitoring known and emerging risks related to the pandemic for life insurers. They are collecting quarterly members information to track impacts of the pandemic and identify areas of concerns.</p> |
| 3 | Canada | PACICC | In early April, PACICC introduced a series of enhancements to the coverage and benefits that it offers to policyholders. The timing here was purely coincidental, and not prompted by the COVID-19 outbreak. The coverage enhancements flow from a comprehensive review of | PACICC worked last year with an external consultant to develop a comprehensive plan governing crisis management and business continuity activities. The plan offers step-by-step guidance to ensure efficient and effective management of an industry insolvency and uninterrupted PACICC service | PACICC staff is keen to review the summary findings of this IFIGS survey to learn of other possible preparedness and response initiatives related to the COVID-19 outbreak. |



Survey on COVID-19 Impacts on IFIGS

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| | | | C. Changes to coverage, levies or premiums | D. Business continuity planning, Crisis preparedness and Crisis management activities | E. Other relevant measures taken or planned |
| | | | <p>coverage and benefits that PACICC undertook as its Priority Issue for 2019.</p> <p>The changes introduced are based on three guiding principles (fairness, transparency/clarity and modernization), and include: increased claims limits, an increased unearned premium refund limit, plain language regarding policy coverage and exclusions, development of a policy governing hardship claims, and development of options for aggregate reinsurance cover in the case of a single-company, natural catastrophe-triggered insolvency.</p> <p>Another non-COVID-19 measure recently undertaken was the introduction of risk-based administrative assessments (covering PACICC operating costs) for all Members to ensure that membership costs reflect the level of risk that firms pose to the industry, and to ensure that PACICC has the necessary resources available to protect policyholder interests</p> | <p>delivery to affected parties. PACICC staff continues to actively liaise with Members, regulators, related industry associations and other guarantee fund representatives (including IFIGS members) regarding current and emerging issues and concerns related to COVID-19.</p> | |
| 4 | Denmark | Danish Guarantee Fund (DGF) | No Changes so far | DGF has not found it needed to plan crisis management as the situation for the time being appears stable and without changes | DGF is closely monitoring the government's announcements regarding the development of the covid-19 pandemic and will re-evaluate whether it is necessary to have a crisis management plan, if this is later found necessary. |
| 5 | Ecuador | Deposit Insurance, Liquidity Fund and Private | COSEDE is conducting an impact analysis of the deferral of contributions to the Private Insurance Fund for a period of at least 90 days. | Through the COSEDE's Strategic Committee, four minimum levels of operation with its services were defined in the event that the Business Continuity Plan (BCP) is activated: | Communications are taking place every two days with representatives of the Superintendency of Companies, Securities and Insurance; to share information about the monitoring of |



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| | | | C. Changes to coverage, levies or premiums | D. Business continuity planning, Crisis preparedness and Crisis management activities | E. Other relevant measures taken or planned |
| | | Insurance Fund Corporation (COSEDE) | | <p>1. Critical : Payment of Deposit Insurance and cloud computing and communications services</p> <p>2. Important Monitoring reports, contingent cost</p> <p>3. Desirable Execution of plans and projects, payments of basic services</p> <p>4. Suspension Travels of personnel to different parts of the country.</p> <p>After the activation of the BCP, Virtual Private Networks (VPN) were activated for 78% of the institution's employees. Currently, 100% of the COSEDE employees are working in teleworking modality.</p> <p>The health emergency forced to suspend the attendance of COSEDE employees, so the telephone exchange was enabled for the three operators in the requirements of citizens, in the same way, the Webex platform is operating to organize videoconferences.</p> <p>At the moment, the Superintendency of Banks and the Superintendency of Popular and Solidarity Economy are being requested information about their BCP, which includes COSEDE. For the</p> | <p>liquidity and other indicators they are performing for insurance companies.</p> <p>Risk Monitoring Reports COSEDE carries out quarterly monitoring of private insurance companies based on its own risk assessment methodology. This methodology is based on the quantitative evaluation of the quality of 19 financial indicators, classified according to their nature and concept in 8 categories: Patrimonial Sufficiency, Profitability, Technical Efficiency, Quality of Assets, Liquidity, Sufficiency of Reserves, Reinsurance and Management of Obligatory Investments; obtaining as a preliminary result an average rating per category, which finally and according to the weight assigned to each group, the level of weighted risk of each insurance company is determined.</p> |



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| | | | | <p>moment, the Central Bank of Ecuador has forwarded the information and considers the institution within its BCP.</p> <p>It is currently being managed with the communication service provider (National Telecommunications Corporation) to use the trial version of cloud desktop for remote work and for data transfer the Cloud Zimbra service.</p> | |
| 6 | France | Fonds de Garantie des Assurances de Personnes (FGAP) | No Changes so far | At this stage, no. | |
| 7 | Germany | Medicator | <p>Currently, there are discussions on European level concerning impact of Covid 19 on the insurance premiums. With view on car insurance some for example, authorities suggest to reduce premiums during the phase of lockdowns.</p> | <p>Private health insurance (PKV) is involved in the Corona crisis with many measures: Financial support of hospitals and nursing homes. In the outpatient area, however, the PKV association works specifically to ensure that as much care as possible and necessary is guaranteed even in the pandemic, since the additional effort for hygiene measures as well as telemedical and telephone services can be billed with additional charges.</p> | |
| 8 | Germany | Protector | No Changes | No Changes | No changes planned (duty of supervisors) |
| 9 | Isle of Man | Life Assurance Regulations | None to date. Our scheme is funded ex-post and this is not planned to change | As we are also the regulatory supervisor for this jurisdiction, our full BCP has been activated and certain crisis preparedness actions are underway at present. | As the IoMFSA is the regulatory supervisory authority as well as the IGS scheme manager, there is already close interaction ongoing. We are also party to ongoing communication and relevant discussions with other official sector actors, in regard to financial sector matters generally. |



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| | | | C. Changes to coverage, levies or premiums | D. Business continuity planning, Crisis preparedness and Crisis management activities | E. Other relevant measures taken or planned |
| 10 | Korea | Korea Deposit Insurance Corporation (KDIC) | No Changes so far | KDIC is taking steps as per its contingency plan which was developed in preparation for a financial crisis. Based on signals generated by the government's Early Warning System, the Bank of Korea's Financial Stability Index and others, KDIC determines at what stage the crisis is, considering the potential knock-on effect of financial market uncertainty and the likelihood of its deepening and continuing. | The department in charge of risk monitoring is conducting a heightened level of market surveillance, primarily by (1) putting together daily reports on financial market movements with an analysis of market risks and major indices and (2) holding meetings where participants discuss changes at KDIC-insured financial institutions. |
| 11 | Malaysia | Malaysia Deposit Insurance Corporation (PIDM) | <p>PIDM has implemented certain regulatory relief measures for member institutions in respect of their obligations under PIDM's regulations and guidelines for assessment year 2020. These measures include extension of information submission deadline and payment of annual levy for two (2) months. We are monitoring the situation closely and will take further measures should circumstance warrant in the coming months.</p> <p>There is no change to coverage provided by PIDM.</p> | <p>Splitting of teams under the business continuity management (BCM) processes at the initial phase of the MCO (since 26 February 2020), with core resources stationed at PIDM's alternate site and the others working remotely.</p> <p>Eventually, in support of the MCO, all employees were directed to work remotely. All employees were equipped with a laptop with connectivity via VPN.</p> | <p>Coordination arrangements</p> <ul style="list-style-type: none"> • Frequent information sharing and discussions with BNM to assess and monitor the state of health of our member institutions, and if necessary, Ministry of Finance; and • Updated the crisis communication contact list for Ministry of Finance, BNM and PIDM to facilitate inter-agency coordination. <p>Risk monitoring and assessment</p> <ul style="list-style-type: none"> • Close surveillance and risk monitoring of the global and local economic developments and member institutions; • Analyse impact and adequacy of Government's policy response; • Close surveillance on financial market movements and volatility, both locally and overseas; • Stress testing member institutions under various adverse scenarios; and • Test PIDM level of preparedness for intervention and resolution. |



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| | | | C. Changes to coverage, levies or premiums | D. Business continuity planning, Crisis preparedness and Crisis management activities | E. Other relevant measures taken or planned |
| 12 | Norway | The Norwegian Non-life Insurance Guarantee Scheme | Currently, no such actions have been taken. | Currently, no such actions have been taken, apart from staff working from home. | As the IGS' secretariat is placed within the insurance supervisor, we are closely coordinated with their operations |
| 13 | Poland | Insurance Guarantee Fund (UFG) | No changes to coverage, levies or premiums so far. | No business continuity planning, crisis preparedness and crisis management activities so far. Nevertheless, the impact of coronavirus effect on the UFG's activities is under in-depth and careful monitoring. For a number of years there is internal cross-departments special Unit (Team) of Risk Analysis within the UFG. Its main task is to carry out ongoing analysis what kind of risks may influence on the functioning of the UFG as a whole and on its specific departments – areas of activity, what are their factors, how they can be quantified, assessment whether they need to be prevented, minimized or accepted (i.e. unacceptable, unavoidable but unacceptable therefore minimalization is needed as far as it possible and acceptable risks). Finally conclusions and solution proposals are provided to the UFG's Executive Board. The latter takes the relevant decisions. | The UFG is in close contact with other relevant institutions on Polish and international markets. Especially close cooperation exists between the UFG and KNF (risk monitoring regarding market stability and exchange of information if needed). |
| 14 | Romania | Policyholders Guarantee Fund (FGA) | None | The IGS has developed a Business Continuity Plan (BCP) which has identified the core activities and resources, while proposing cascading measures according to level of crisis. The measures included in the BCP take into account the severity of developing crisis scenarios and adjusts work requirements | The IGS is closely monitoring official outlet media regarding updates on the COVID-19, as well as developments on the insurance market. |



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| | | | | accordingly. Measures were taken to ensure protection of personnel for activities that cannot be performed remotely. Measures were taken to ensure proper and efficient activity for the personnel that can perform remotely. Upon resuming personnel activity at the headquarters, entry hours were spread out across a 2-hour period, so as to avoid traffic peaks during commute and to avoid congestion on the premises. | |
| 15 | Singapore | Singapore Deposit Insurance Corporation Limited (SDIC) | No Changes so far | SDIC has identified 2 teams such that each team is able to support the critical functions of SDIC should the need arise. | None |
| 16 | Spain | Consorcio de Compensación de Seguros | Resolution of the Presidency of the Consorcio de Compensación de Seguros April 30, 2020, which establishes certain temporary measures to facilitate the procedure and the deadlines for declaration and settlement by the insurance companies of the surcharges in favor of the Consorcio de Compensación de Seguros, and to facilitate the management and payment to policyholders of extraordinary risk insurance compensation. | In order not to stop the processing of claims and the payment of compensation, Consorcio de Compensación de Seguros has implemented a new system for appraising and asserting with video for the assessment of the damages. | |
| 17 | Taiwan | Taiwan Insurance Guaranty Fund (TIGF) | No | TIGF has a business continuity plan, which is based on the pandemic situation. It includes plans of splitting team arrangement and plans for lockdowns. These plans are prepared for contingency in case the crisis escalates. TIGF had also | TIGF works with other financial safety-net members when necessary. However, there is no measures needed to be further emphasized for COVID-19 yet |



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|----|----------------|---|---|---|--|
| | | | C. Changes to coverage, levies or premiums | D. Business continuity planning, Crisis preparedness and Crisis management activities | E. Other relevant measures taken or planned |
| | | | | perform maneuvers to make sure they are feasible. However, none of the plans are carried out yet as the situation is still under control | |
| 18 | United Kingdom | Financial Services Compensation Scheme (FSCS) | No changes have been made so far. | <p>Our Organisational Risk and Resilience Team already has a business continuity plan that has been adapted to meet the Covid-19 specific challenges.</p> <p>Key workers have been identified and a general work from home arrangement is in place. Also, business travel has been banned. FSCS response to Covid-19 challenges have been coordinated with HM Treasury, and the regulators (the PRA and the FCA).</p> | <p>There are ongoing discussions with fellow schemes (especially European Deposit and Investment Guarantee schemes) in relation to cross-border arrangements (already in place or that need to be improved). FSCS also monitors the market and firms in the watchlist and any changes to it.</p> |
| 19 | United States | National Conference of Insurance Guaranty Funds (NCIGF) | Nothing currently | <p>We have a well-established business continuity plan that includes remote working. NCIGF has made our templates for these practices available to members for their use.</p> | <p>We have made outreach to state insurance regulators to encourage further communication and collaboration in the event of any future company solvency problems.</p> |
| 20 | United States | National Organization of Life & Health Insurance Guaranty Associations (NOLHGA) | None | <p>We have reviewed our BCP and implemented the “working from home” procedures, and we have shared BCP templates with our member associations. In addition, we recently staged a regularly scheduled quarterly meeting online.</p> | <p>We have contacted a number of state insurance commissioners in an informal setting to enhance communications and offer our organization as a resource if it is needed.</p> |



Survey on COVID-19 Impacts on IFIGS

| No | Jurisdiction | IGS | Q3. Financial Distress of Insurance Company | Q4. Any additional information |
|----|--------------|---|--|--------------------------------|
| 1 | Australia | Australian Prudential Regulation Authority (APRA) | None | |
| 2 | Canada | Assuris | <p>We have no current concerns about the liquidity or solvency of the industry due to Covid-19.</p> <p>The life insurance companies regularly stress test pandemic scenarios and market shocks including the impact of the fall in value of the stock markets – and the industry has sufficient capital to manage through these risks.</p> <p>We are however, focused on assessing the long-term impact on asset values if the recession is prolonged. If there is a rapid rebound in the economy, there may be not be a significant long-term impact on the industry.</p> | |
| 3 | Canada | PACICC | <p>No.</p> <p>The COVID-19 pandemic caused North American financial markets to lose approximately 30 percent of their value in March/April. They are slowly rebounding. This has impacted the financial results of insurers. For P&C insurers, there is expected to be a short-term positive effect from the reduced frequency and severity of auto claims. However, there is significant concern over potentially significant business interruption claims. The debate in Canada is how much, if any, of these claims are covered by insurers. In the longer term, Canada's insurers will be negatively impacted by an expected reduction in economic activity.</p> | |
| 4 | Denmark | Danish Guarantee Fund (DGF) | So far, DGF has not been made aware of any insurers on the Danish insurance market who have become financial distressed due to covid-19 pandemic. It is DGF's belief that the insurance sector in Denmark remains intact for the time being. | |
| 5 | Ecuador | Deposit Insurance, Liquidity Fund and Private Insurance Fund Corporation (COSEDE) | At the moment there is still no evidence of an effect on the insurance sector; however, as indicated by the control body, they are monitoring the liquidity of the sector that could have an impact in the medium term; and, there are no unusual reports of unpaid policies or increased claims. | |
| 6 | France | Fonds de Garantie des Assurances de Personnes (FGAP) | As from today, no financially distressed situation | |



Survey on COVID-19 Impacts on IFIGS

| No | Jurisdiction | IGS | Q3. Financial Distress of Insurance Company | Q4. Any additional information |
|----|--------------|--|---|--|
| 7 | Germany | Medicator | No | |
| 8 | Germany | Protektor | No information came up until today; (please keep in mind that figures of the 1th quarter 2020 will be reported to supervisors during the next days) | |
| 9 | Isle of Man | Life Assurance Regulations | Not at present. (Please note our IGS only relates to long term life insurance business). As a result of the pandemic, our outreach and engagement work with all regulated sectors (not just Insurance) has been significantly increased, to ensure we are aware of any developing issues faced by the firms that we supervise. | |
| 10 | Korea | Korea Deposit Insurance Corporation (KDIC) | COVID-19 Pandemic has not yet caused financial distress of any insurance companies. However, there are growing concerns that the current recession may deteriorate the profitability of insurance companies. | |
| 11 | Malaysia | Malaysia Deposit Insurance Corporation (PIDM) | Financial institutions in Malaysia remained resilient despite the more challenging environment. Insurers maintained strong capital buffers amid sustained profitability. Further, results from the latest BNM's multi-year solvency stress test exercise (released on 3 April 2020) affirm that the insurance sector is able to withstand extreme stress, with existing capital levels and earnings buffers sufficient to absorb potential losses. | |
| 12 | Norway | The Norwegian Non-life Insurance Guarantee Scheme | Not critically, at this time. | The Norwegian IGS consists only of a Board of Directors, with secretarial functions performed by a very limited number of staff within the Norwegian FSA. |
| 13 | Poland | Insurance Guarantee Fund (UFG) | COVID-19 Pandemic has not yet caused financial distress of any insurance companies. However, there are growing concerns that the current recession may deteriorate the profitability of insurance companies. | |
| 14 | Romania | Policyholders Guarantee Fund (FGA) | At the moment of reporting, there is no distress associated with COVID-19 on the insurance market. | The IGS is carrying out activity within normal operational parameters, having employed remote workflow and taken measures to support health measures upon return of personnel to the headquarters. |
| 15 | Singapore | Singapore Deposit Insurance Corporation Limited (SDIC) | None | |



Survey on COVID-19 Impacts on IFIGS

| No | Jurisdiction | IGS | Q3. Financial Distress of Insurance Company | Q4. Any additional information |
|----|----------------|---|---|--|
| 16 | Spain | Consorcio de Compensación de Seguros | <p>COVID-19 Pandemic has not yet caused financial distress of any insurance companies. However, insurers income from premiums at the end of the first quarter of 2020 was € 16,699 million, 6.83% less than a year ago. The decline is mainly due to the effects of the health crisis and the confinement decreed on 14 March. The impact on the business will, in any case, be more palpable on the second quarter data. It is important to note that during the exceptional situation that Spain is experiencing at the moment, the insurance sector continues to serve its customers and preserves high levels of solvency that far exceed the demands of the regulation.</p> <p>Of the revenue achieved up to March, € 10,217 million was in the non-life sector and the remaining 6,482 million of life. The lines of business that have noticed before the cycle change have been life, automobile and diverse insurance.</p> <p>Turnover of the life business, reflected in premium revenue, declined in the first quarter by 18.46% year-on-year. This decline has been felt in the volume of savings managed through insurance, which has stopped growing. The technical provisions reached € 191,259 million at the end of March, a similar amount to that of a year ago.</p> <p>The car business has recorded a 0.39% revenue decline to 2,967 million. At the end of 2019, by comparison, it grew at a rate of 1.52%. Other P&C, meanwhile, has significantly moderated their pace at the start of the year. Its turnover grew in the first quarter by 0.88%, to € 2,725 million. At the end of last year they were advancing at a rate of 3.95%.</p> | |
| 17 | Taiwan | Taiwan Insurance Guaranty Fund (TIGF) | <p>COVID-19 pandemic has not yet caused financial distress of any insurance companies in Taiwan. However, we watch the situation closely and are aware of any probable distressed cases.</p> <p>By the way, in order to make sure services will continue during pandemic period, insurers were required to build up BCPs under ERM framework</p> | |
| 18 | United Kingdom | Financial Services Compensation Scheme (FSCS) | <p>Not at this stage although there are concern rising from the current recession and the impact on the profitability of insurance companies.</p> | |
| 19 | United States | National Conference of Insurance Guaranty Funds (NCIGF) | <p>Not to our knowledge.</p> | <p>We are watching closely efforts by some to retroactively cover business interruption claims that were excluded and to change presumptions about who is covered under a WC policy.</p> |



Survey on COVID-19 Impacts on IFIGS

| No | Jurisdiction | IGS | Q3. Financial Distress of Insurance Company | Q4. Any additional information |
|----|---------------|---|---|--------------------------------|
| 20 | United States | National Organization of Life & Health Insurance Guaranty Associations (NOLHGA) | Not at this time. | |