



International  
Forum of Insurance  
Guarantee Schemes

**IFIGS**



**WORLD BANK GROUP**  
Finance, Competitiveness & Innovation

# Navigating the Way Forward for the Last-resort Protection to Policyholders

A Knowledge Sharing Webinar organized by  
International Forum of Insurance Guarantee Schemes (IFIGS)  
and World Bank Group

16 June 2021

**PROGRAM BOOKLET**

- **Date** : **Wednesday, June 16<sup>th</sup>, 2021**
- **Time** : **21:00 – 23:00 (Korea Time: GMT+9)**
- **Platform** : **Microsoft Teams**

This event has been supported by **Republic of Korea's Ministry of Economy and Finance** through the **Seoul Center for Finance and Innovation** partnership.

## <Agenda>

21:00	<b>Opening Remarks</b> <ul style="list-style-type: none"> <li>- <b>Yangig Cho</b>, Chair, International Forum of Insurance Guarantee Schemes (IFIGS) and Executive Director, Korea Deposit Insurance Corporation (KDIC)</li> </ul>
21:10	<b>Introductory Session: Insurance Industry – Outlook, Challenges, and Insurance Guarantee Schemes</b> <ul style="list-style-type: none"> <li>- <b>Serap Oguz Gonulal</b>, Lead Financial Sector Specialist, World Bank</li> </ul>
21:20	<b>Session #1 – Overview of Insurance Guarantee Scheme</b> <ol style="list-style-type: none"> <li>1. <u>Supervisory Philosophy and Policyholder Protection Plans</u> <ul style="list-style-type: none"> <li>- <b>Lawrie Savage</b>, Senior Financial Supervision Expert, Consultant-World Bank</li> </ul> </li> <li>2. <u>Introduction to Insurance Guarantee Schemes and IFIGS</u> <ul style="list-style-type: none"> <li>- <b>Alister Campbell</b>, Vice Chair (Immediate Past Chair), IFIGS and President and CEO, Property and Casualty Insurance Compensation Corporation (PACICC)</li> </ul> </li> </ol>
21:50	<b>Session #2 – Practical Experiences of Insurance Guarantee Scheme</b> <ol style="list-style-type: none"> <li>3. <u>Effective Resolution Regimes: Who, What, When and How</u> <ul style="list-style-type: none"> <li>- <b>Mete Can Eris</b>, Senior Insurance Expert, Consultant-World Bank</li> </ul> </li> <li>4. <u>Resolution Case Studies</u> <ol style="list-style-type: none"> <li>1) Life Insurance Company Case               <ul style="list-style-type: none"> <li>- <b>Seungkon Oh</b>, Senior Research Advisor, IFIGS and Senior Research Fellow, KDIC</li> </ul> </li> <li>2) Non-life Insurance Company Case               <ul style="list-style-type: none"> <li>- <b>Torben Weiss Garne</b>, CEO, Denmark Insurance Guarantee Fund for Non-life Insurers</li> </ul> </li> </ol> </li> </ol>
22:30	<b>Q&amp;A (Moderated) and Wrap up</b> <ul style="list-style-type: none"> <li>- <b>Sameer Goyal</b>, Program Manager, Seoul Center for Finance &amp; Innovation, World Bank</li> </ul>
22:50	<b>Adjournment</b>



**Yangig Cho**  
**Chair, International Forum of Insurance Guarantee Schemes (IFIGS)**  
**Executive Director, Korea Deposit Insurance Corporation (KDIC)**

Yangig Cho has been with Korea Deposit Insurance Corporation (KDIC) since 1999 and was appointed as Executive Director in April 2019. Currently, he is in charge of overseeing departments involved in resolution planning, risk management of banks, financial investment companies, insurance companies and savings banks, and international cooperation.

During his career at KDIC, he built expertise especially in the resolution of failed financial institutions and recovery of Deposit Insurance Fund (DIF) outlays from those institutions. In particular, between 1998 and 2008 in the aftermath of the Asian financial crisis, he carried out the injection of public funds into failed financial institutions to ensure their orderly wind-down. Also, he directed the recovery of “special assets” held by failed savings banks, such as illegal loans given to major shareholders.

From 2015 to 2019, he served as the Chairperson of the International Association of Deposit Insurers’ (IADI’s) Technical Committee on Purchase & Assumption (P&A).

Yangig received a BA in Jurisprudence from the Seoul National University and an MBA from the University of Washington.



**Serap Oguz Gonulal**  
**Lead Financial Sector Specialist, World Bank**

Serap Gonulal is the Lead Financial Sector Specialist, in the World Bank. She has actively engaged in the designing and implementation of Insurance Projects, with special focus on advisory services and design of upgrading the regulatory/supervisory capacity, creating solutions to close protection gap and for sustainable insurance sector development around Globe.

Prior to joining the World Bank, she worked for the Turkish Treasury, where, among others, she served as a permanent delegate in insurance committee in OECD, Acting General Director of Insurance Regulatory and Supervisory Directorate of Turkish Prime Ministry Office, led many reforms including the establishment of the insurance regulatory/supervisory body, Turkish Insurance Catastrophic Pool, formulation of the strategies for sustainable/resilience insurance sector, restructuring of products to close protection gap, liberalization and development of the insurance market, and setting up of mechanism/PPP to transfer the cat-risk management from the public sector to the private insurance sector.

## Speaker



**Lawrie Savage**  
**Senior Financial Supervision Expert, Consultant-World Bank**

Lawrie Savage began his supervisory career in 1966 when he joined Canada's Department of Insurance (now OSFI) as a new university graduate. He was head of general insurance regulation at the Department of Insurance from 1977 to 1985 and served as Superintendent of Insurance for the province of Ontario from 1990 to 1995. He has held senior positions in the insurance industry and is currently a director of AIG Canada and ICICI Bank Canada. He was on the board of Canada's Property and Casualty Insurance Compensation Corporation for 14 years, stepping down in 2019, and was chair of the organization for the last 4 years of his tenure.

Lawrie is an Executive Fellow at the School of Public Policy at the University of Calgary, where he has produced a number of papers on subjects related to financial supervision. He has been a Program Leader and member of the Insurance Advisory Board of the Toronto Centre for Leadership in Financial Supervision for more than 20 years.



**Alister Campbell**  
**Vice Chair (Immediate Past Chair), IFIGS**  
**President and CEO, Property and Casualty Insurance Compensation Corporation (PACICC)**

Alister Campbell was named as CEO of the Property and Casualty Insurance Compensation Corporation (PACICC) in February of 2019. He is a 30-year insurance industry veteran and over the last decade has served as CEO of two leading Canadian insurers (Zurich Canada and The Guarantee Company of North America) where he built a long track record of successfully driving company profitability and executing on customer-focused plans for growth and market/segment leadership. Over the course of his career, he has held senior executive positions in a range of capacities within the property-casualty, life and travel insurance industries including general management, marketing, brokerage distribution strategy, financial services, investor relations and digital commerce.

He has previously served the Canadian P&C industry as Chair of the Board of Directors of PACICC and as Deputy Chair of the Board of the Insurance Bureau of Canada (IBC). He was the 2020 Chair of the International Forum of Insurance Guarantee Schemes, is a member of the Board of Directors of the Global Risk Institute in Financial Services and serves as a Senior Fellow at the CD Howe Institute. Alister also serves on the Boards of several private companies including FinTech start-up FINAEO and Sagicor Bermuda Re Limited.

Alister holds a BA (Hons.) from the University of Toronto, a M.Sc. from the London School of Economics and an MBA from the Wharton School at the University of Pennsylvania. He is married to Colleen Mahoney and they have two university-aged sons. They live in Toronto.



**Mete Can Eris**  
**Senior Insurance Expert, Consultant-World Bank**

Mete Can Eris' prior legal work have been focused purely on insurance regulatory and supervisory law, providing expert advice on compliance with the insurance supervisory and regulatory framework, advising clients including insurers, reinsurers (including Lloyd's syndicates), intermediaries (agencies and brokers). He has been working with the World Bank as a consultant for the last 5 years, taking part in the World Bank Group missions for the development of insurance legal supervisory frameworks in countries across South Asia, including Myanmar, Nepal, Lao, Bhutan, Sri Lanka, Cambodia, and the Philippines. His work includes performing gap analysis, review, and revision of the existing legal supervisory frameworks, and drafting of primary and secondary insurance legislation, taking into consideration the existing market conditions, and the Insurance Core Principles published by the International Association of Insurance Supervisors (IAIS).

He holds Bachelor's and LL.M. Degrees in Law, and is currently pursuing a second Bachelor's Degree in Computer Engineering.



**Seungkon Oh**  
**Senior Research Advisor, IFIGS**  
**Senior Research Fellow, KDIC**

Dr. Oh is currently a Senior Research Fellow of the KDIC. He has participated in the Korean government's Knowledge Sharing Program (KSP) for Mongolian and Tanzanian government to establish a deposit insurance system and the International Association of Deposit Insurers (IADI) research projects of "Handling of Systemic Crises", "Integrated Protection Schemes", and "P&A". He also worked for G20 Presidential Committee of Korea in 2010. He has written numerous reports and articles on deposit insurance and consumer protection, resolution, and financial markets and regulations. They were discussed at some international and domestic seminars and symposiums.

Dr. Oh received his undergraduate degree in Economics from Korea University in 1991 and his Ph.D. in Economics from Texas A&M University in 1997. His professional career includes service with Korea Development Bank, a state-owned bank, and Korea BondWeb Co., a private financial information vendor, as a senior vice president, before joining the KDIC in 2008. He also has taught economics and finance at Korea University and Soongsil University as an adjunct professor and lecturer since 1998.

## Speaker



**Torben Weiss Garne**  
**CEO, Denmark Insurance Guarantee Fund for Non-life Insurers**

Torben Weiss Garne was named CEO of The Danish Guarantee Fund for Non-life Insurers in 2007. He is at the same time Executive Director, LL.M in Insurance and Pension Denmark. In this context he is legal director also covering the accounting and international work.

Torben has previously served seven years in the Ministry of Economic Affairs as legal director for Financial regulation, been international and investment fund director in The Danish Financial Supervisory Authority and worked at the Danish EU-representation (embassy) in Brussel covering the Financial-, shipping- and consumer regulation in the EU. He was from 2007-2011 CEO for The Danish Storm Council. Torben is a lawyer and married to Annette Weiss Garne. They have two university-aged daughters.



**Sameer Goyal**  
**Program Manager of Seoul Center for Finance and Innovation, World Bank**

Sameer Goyal is currently Program Manager for the Seoul Center for Financial Sector Development located in the WBG Korea Office. He moved to Seoul Center in mid-2015 to establish its physical presence in Korea in partnership with the Korean Government and financial sector related institutions. He leads the Seoul Center partnership between Finance, Competitiveness, and Innovation Global Practice and Korean financial sector counterparts to support delivery of WBG country programs and operations by leveraging Korean partner funding, expertise and experience. Prior to joining the Korea office, he led the Finance and Markets engagement in Vietnam and participated in several WBG operations relating to financial sector and private sector development in Vietnam.

He joined the World Bank's Financial Sector Department in 1997 and was selected to be part of the Special Financial Operations Unit set up in 1998 to respond to the Asian financial crisis. He was a core member of the Thailand financial crises response team until 2001 and has since worked in several departments and participated in over 120 operations and technical assistance programs in diverse thematic areas. His key areas of expertise include financial sector policy reform, crisis management/preparedness and fostering access to financial services for the poor. He has led and participated in the joint WB-IMF Financial Sector Assessment Program (FSAP) as well as several multi-sectoral projects, particularly focusing on economic and business environment reforms, SME development, fostering competition and promoting innovation.

Sameer holds BA Honors degree in Economics from the University of Delhi, MA and M. Phil degrees in Economics from Jawaharlal Nehru University, India; and an MBA in Finance and International Business from McGill University, Canada.