

**IFIGS Management Committee Meeting**

Monday, July 15, 2019

Toll-free (U.S. and Canada) ‒ 1-877/636-9498; International dial-in: 1-216/303-8265; Conference code: 6655821955#

*Minutes*

Management Committee Attendees:

1. Roger Schmelzer, Chair, U.S. ‒ NCIGF (RS)
2. Alister Campbell, 1st Vice Chair, Canada – PACICC (AC)
3. Carmen Radu, 2nd Vice Chair, Romania ‒ Policyholders Guarantee Fund (CR)

Working Group Chair Attendees:

1. Taewook Chang, Korea ‒ KDIC (TC)
2. Jӧrg Westphal, Germany ‒ Protekor (JW)

Other Attendees:

1. John Blatt, U.S. ‒ NCIGF (JB)
2. Ian Campbell, Canada – PACICC (IC)
3. Barb Cox, U.S. ‒ NCIGF (BC)
4. Jigar Gandhi, U.S. ‒ Faegre Baker Daniels (JG)
5. Denika Hall, Canada – PACICC (DH)
6. Emily Jurey, U.S. ‒ NCIGF (EJ)
7. Grant Kelly, Canada ‒ PACICC (GK)
8. Scott Kosnoff, U.S. ‒ Faegre Baker Daniels (SK)
9. Sangjae Lee, Korea ‒ KDIC (SL)
10. Cristina-Monica Neacsu, Romania ‒ Policyholders Guarantee Fund (CN)
11. Sara Powell, U.S. ‒ Faegre Baker Daniels (SP)

Regrets:

* Alex Kuczynski, U.K. ‒ FSCS (AK)
* Karen Gibbons, U.K. ‒ FSCS (KG)
1. Reports from Working Group Chairs
* ***Information Sharing Working Group*** – Working Group Chair Taewook Chang provided an update on the revision and relaunch of the IFIGS Member Survey, which was last conducted in 2016. For comparison purposes, the survey questions will be similar to those from 2016. JW noted that it would be helpful to have a database that details how insurance schemes work in each country. It was agreed that Management Committee members (RS, CR and AC) will review the draft survey document and provide comments to TC, prior to having the survey released to the IFIGS membership.
* ***Member Outreach Working Group*** – Working Group Chair Jӧrg Westphal noted the challenge in gathering information on insurance guarantee schemes in countries that are not part of IFIGS. Just 23 responses were received from 113 countries that had been approached with questions about the existence of guarantee schemes in their jurisdictions. IFIGS will seek out information on prospective members through the International Association of Deficit Insurers, International Association of Insurance Supervisors and the United Nations. JW will provide an update on efforts here at the IFIGS Annual Conference in December (December 3-5, Washington, D.C.).
* ***Profile Enhancement Working Group*** – RS delivered the report from Working Group Chair Alex Kuczynski who was unable to attend the meeting. AK would like to have the Core Principles document circulated to members to obtain further input. Management Committee members have reviewed the document. AK will be asked to review the European Insurance and Occupational Pensions Authority (EIOPA) Consultation Paper (“Consultation Paper on Advice on Harmonisation of National Insurance Guarantee Schemes across the Member States of the EU”) to ensure that proposed IFIGS core principles are aligned with topics/questions in the EIOPA Consultation Paper.
1. Approval of Working Group Documents for Member Review

Management Committee members agreed to have the Reputation Enhancement Working Group document distributed to members for feedback.

1. EIOPA Consultation

EIOPA has requested feedback on its Consultation Paper (“Consultation Paper on Advice on Harmonisation

of National Insurance Guarantee Schemes across the Member States of the EU”) by October 15. Interested parties are invited to respond to stated questions, where applicable. Clear rationales should be provided, along with any alternatives EIOPA should consider. It was agreed that IFIGS will form a small Working Group to develop a draft response. Working Group members will include SP, SK GK and BC.

1. Management Committee Terms of Reference

Members have had an opportunity to review the Management Committee Terms of Reference. This item will be placed on the Agenda for consideration at the IFIGS Annual Conference in December (December 3-5, Washington, D.C.).

1. Report on Annual Conference and Meeting

It is expected that the registration website will be operational by the end of the week (July 19). RS noted that his team is working on the AGM Agenda. Members will be invited to submit discussion topic ideas for consideration. Prospective IFIGS members will be invited to attend the December meeting. This includes International Monetary Fund representatives.

1. Selection of 2020 Vice Chair and Amendments to Terms of Reference

IFIGS wants to avoid having vacancies on its Management Committee. RS will send a note to all members inviting them to consider volunteering to be the 2020 Vice Chair. A successful candidate can be endorsed through a vote at the AGM. CR noted the need to build flexibility into the Terms of Reference regarding AGM hosting responsibilities to ensure that this does not become an impediment to volunteering as a Vice Chair candidate. It was agreed that it is the Chair’s responsibility to ensure that there will be an AGM. It will be up to the Chair to confirm where the AGM will be held. If the Chair is unable to host the AGM, another country will be permitted to host the event. It was acknowledged that the term of the Chair will be the calendar year (January 1-December 31).

1. Application for European Transparency Group

The European Union decision-making process is designed to be as transparent and open as possible. The EU established a transparency register to answer core questions such as what interests are being pursued, by whom and with what budgets. The system is operated jointly by the European Parliament and the European Commission. Attendees agreed that it would be helpful to have IFIGS file a registration (with the Chair acting as the principal contact) in order for IFIGS to participate in future EU discussions that have implications for insurance guarantee schemes.

1. Other Business

CR noted the challenges IFIGS is facing in updating its website. This includes an outstanding $600 maintenance fee. AC agreed to contact Assuris representatives (who managed the creation of the original IFIGS website) to discuss how the website was established and who should be approached in order to ensure we can update content on the site.