

**IFIGS Management Committee Meeting**

Friday, May 10, 2019

U.S. 7:00 a.m.; U.K. 12:00 p.m.; Germany 1:00 p.m.; Romania 2:00 p.m.; Korea 8:00 p.m.

Toll-free (U.S. and Canada) ‒ 1-877/636-9498; International dial-in: 1-216/303-8265; Conference code: 655821955#

*Minutes*

Management Committee Attendees

1. Roger Schmelzer, Chair, U.S. ‒ NCIGF (RS)
2. Alister Campbell, 1st Vice Chair, Canada – Property and Casualty Insurance Compensation Corporation (AC)
3. Cristina Neacsu, Romania ‒ Policyholders Guarantee Fund (CN) ‒ attending on behalf of Carmen Radu

Working Group Chair Attendees

1. Taewook Chang, Korea ‒ Korea Deposit Insurance Corporation (TC)
2. Alex Kuczynski, U.K. ‒ Financial Services Compensation Scheme (AK)
3. Jӧrg Westphal, Germany ‒ Protektor Lebensversicherungs-AG (JW)

Other Attendees

1. John Blatt, U.S. ‒ National Conference of Insurance Guaranty Funds (JB)
2. Ian Campbell, Canada – Property and Casualty Insurance Compensation Corporation (IC)
3. Karen Gibbons, U.K. ‒ Financial Services Compensation Scheme (KG)
4. Denika Hall, Canada – Property and Casualty Insurance Compensation Corporation (DH)
5. Emily Jurey, U.S. ‒ National Conference of Insurance Guaranty Funds (RS)
6. Scott Kosnoff, U.S. ‒ Faegre Baker Daniels (SK)
7. Sangbae Park, Korea ‒ Korea Deposit Insurance Corporation (SBP)
8. Sara Powell, U.S. ‒ Faegre Baker Daniels (SP)

Committee Member and Working Group Chair Discussion:

1. Working Group Updates
2. Profile Enhancement Working Group (Alex Kuczynski, U.K.)

The Profile Enhancement Working Group is seeking to enhance its list of international contacts in organizations that support the International Association of Insurance Supervisors (Hanne van Voorden, IAIS). This includes European Insurance and Occupational Pensions Authority (EIOPA) and the World Bank. RS has contacts here. The International Monetary Fund (IMF) is considering the role of IFIGS in its work. The Financial Stability Board (FSB) was approached earlier. An approved IGS Core Principles document will provide a platform to attract international supervisors and standard setters. It is too early yet for media engagement. The Working Group has developed a spreadsheet of international events to attend. Consideration is being given to submissions to academic discussion forums. The draft Core Principles document (which draws heavily on deposit insurance core principles) will be revisited at the next teleconference call (July 3). The goal is to have a final draft presented to the full membership for approval at the IFIGS Annual Conference in December (December 3-5, Washington, D.C.).

1. Data and Survey Working Group (Taewook Chang, Korea)

The Data and Survey Working Group has compiled contact information of all members. CN has updated the IFIGS website (IFIGS.org) with this information. The Working Group has a mandate to update and relaunch the IFIGS Member Survey which was last conducted in 2016. RS will follow up with Korea on this.

1. Member Outreach Working Group (Jӧrg Westphal, Germany)

The Member Outreach Working Group distributed surveys (early May) to deposit insurer contacts to determine whether they have established or intend to establish IGS. It will be helpful to have Spain reach out to country colleagues in South America (Guatemala and Ecuador) which are discussing the establishment of IGS. Representatives from these countries are to be invited to the Annual Conference in December to learn more about IFIGS and possible membership. The Working Group is circling back with South Africa and other countries recently contacted to follow up on earlier outreach efforts. Refinement and approval of the Core Principles document will make it easier to approach non-member countries for membership in IFIGS. Ireland is not in a position to join IFIGS at the present time.

Management Committee Member Discussion:

1. Core Principles Document

The draft Core Principles document is a useful framework for outreach and discussion. A special Management Committee Meeting to discuss will be scheduled prior to the next Working Group Meeting on July 3. Collective feedback will be sought from Working Group and Management Committee members on the current/preliminary 11-page draft Core Principles document before it is finalized and distributed to the full IFIGS membership for consideration at the Annual Conference in December. Members will have an opportunity for feedback on the revised draft before it is finalized for distribution in September for the IFIGS meeting in December. AC suggested that the term “evaluation criteria” be used in place of “essential criteria” to make the document less onerous and prescriptive. An Agenda and supporting materials for the Annual Conference must be distributed by September 4.

1. Singapore Information Request

Singapore has requested information on past survey work by IFIGS. This is public information which is routinely shared with interested parties. Singapore will be given this information.

1. Annual Conference Update/Formal Invitations

RS noted that representatives of EIOPA, IAIS and Financial Sector Assessment Program will be attending the Annual Conference. It is expected that formal invitations to the Annual Conference will be distributed prior to the 2019 IFIGS Asian Conference in Taipei (May 15-16).

1. Other Business
2. Management Committee Terms of Reference

A number of edits have been made to the document. May 13 is the deadline for comments. Feedback on the draft Terms of Reference will be summarized for consideration at a meeting in June.

1. June Meeting

Parties will be polled for availability to meet during the week of June 10-14 or June 17-21.

1. Draft Minutes

Draft Minutes will be shared with RS and SP prior to being distributed to the Working Group and Management Committee members.