

**IFIGS Management Committee Meeting**

Tuesday, May 28, 2019

U.S. 8:00 a.m.; Romania 3:00 p.m.

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)

Other Attendees:

1. John Blatt, U.S. ‒ NCIGF (JB)
2. Ian Campbell, Canada – PACICC (IC)
3. Barb Cox, U.S. ‒ NCIGF (BC)
4. Denika Hall, Canada – PACICC (DH)
5. Emily Jurey, U.S. ‒ NCIGF (RS)
6. Scott Kosnoff, U.S. ‒ Faegre Baker Daniels (SK)
7. Cristina Neacsu, Romania ‒ Policyholders Guarantee Fund (CN)
8. Sara Powell, U.S. ‒ Faegre Baker Daniels (SP)
9. Management Committee Terms of Reference

It was agreed that details of the role of the Management Committee are needed in the IFIGS Terms of Reference. CR suggested a final paragraph in the document clarifying that the Management Committee Terms of Reference will be complementary to the IFIGS Terms of Reference. AC agreed to prepare a final draft of the document in consultation with Germany’s Jӧrg Westphal (Protekor), who had provided comments on the earlier draft. The final draft will be presented to the full membership for approval at the IFIGS Annual Conference in December (December 3-5, Washington, D.C.).

1. IFIGS Administration

RS noted the need to document the costs of managing IFIGS annually. It is important to have the annual costs shared by all members (not just Management Committee members) ‒ this could prevent some members from fully participating. AC noted the importance of determining the annual costs of serving as Committee Chair, as they are not insignificant. SP said some organizations are not permitted by internal rules and organizational charters from paying annual dues and/or holding office. AC suggested possible arrangements that would enable members to honour their commitments (such as an annual licensing fee for website access, subscription to research, etc.). It was agreed that this matter would be revisited at the December IFIGS meeting, including the possible establishment of a Working Group to take discussion forward.

1. Insurance Guarantee Schemes (IGS) Core Principles

RS requested feedback on the draft Core Principles document in relation to the draft IFIGS Resolution Working Group Report (November 2016). AC said the Core Principles document is comprehensive with a detailed checklist that is useful for best practices comparisons. He noted that while three of the five “Resolution Principles” in the 2016 draft IFIGS Resolution Working Group Report are incorporated into the draft Core Principles document (1 - Policyholder Protection; 3 - IGS Expertise; and 4 - Prompt Intervention), there is no reference to Resolution Principles 2 (Flexibility) and 5 (Effective Resolution). CR noted the need for more cautious non-prescriptive language in the Essential Criteria points of the Core Principles document. AC suggested that firm Core Principles language remain, but the Essential Criteria statements be turned into questions so as to position them as components of a rubric intended to be useful for self-evaluations. RS agreed to circle back with Reputation Enhancement Working Group Chair Alex Kuczynski (U.K.) regarding refinements to the draft Core Principles document (references to Resolution Principles 2 and 5; and revising Essential Criteria points into questions).

1. IAIS Resolution Working Group

SP noted that a stakeholder meeting was being planned for Basel in September (likely the 9th or 12th). An Agenda has not yet been developed. Management Committee members will be updated when more information becomes available. Input from IFIGS is welcomed. This would likely fall under the Reputation Enhancement Working Group responsibilities. There was agreement that any IFIGS presentation topic must be supported by all members, however the stakeholder meeting is in roundtable format rather than requiring formal presentations. RS will discuss this matter with Reputation Enhancement Working Group Chair Alex Kuczynski for his group’s planned meeting on July 3.

1. IFIGS Meetings

Attendees discussed the timing of meetings in relation to officer voting and succession planning.