



## CONFERENCE CALL OF THE EXECUTIVE COMMITTEE (ExCo)

### FEBRUARY 10, 2015

Location: Conference Call

Time: 12:30 (GMT)

Participants: Josée Rheault (JR) (Chair)  
Jörg Westphal (JW) (Secretary)  
Alex Kuczynski (AK)  
Yee Ming Lee (YML)

Regrets: Kuo Bin Lin (KBL)  
Marek Monkiewicz (MM)  
John Keah (JK), from 12:00 (GMT)

Items
<p><b>1. Update on Funding Paper and Process</b></p> <p>JR reported that the Working Group is currently reviewing the last draft of the paper and evaluating and incorporating the comments received by the ExCo. Once the Working Group has completed their review, the ExCo agreed that it would be beneficial for JR to review and edit the document, as requested by Gordon Dunning, prior to sending it to the other members of the ExCo for the next review. JR indicated that an ExCo meeting would be scheduled before the Spain meeting, specifically to carry out a full consolidated review of the funding paper. The appendices will be included as part of the final paper. The timeline would be agreed to meet the Madrid meeting.</p> <p>JR offered to send the appendices to the ExCo for review as these were now ready and there was some mention of inconsistencies during the compilation of the appendices. JR indicated the inconsistencies were not significant after consultation with Ms. Levasseur and Mr. Li, who are compiling the information for the appendices. JR will ask for the appendices and send these to the ExCo for review in the next couple of days.</p> <p>JW asked if we had reached out and asked NCIGF, China and Japan to complete the questionnaire for the appendix. JR confirmed that a request had been sent but we had not yet received a response back. If we receive responses, these will be included in the funding paper as appendices.</p>

## **2. Meeting in Spain**

JW sent an updated agenda for the 3rd International Forum of Insurance Guarantee Schemes to be held in Madrid, Spain, May 26-27, 2015. JW has been working with our colleagues in Spain to secure additional speakers. Logistical details were being prepared by the Spanish and would be sent shortly, which would assist in preparing for the number of attendees. YML and JR suggested that a tentative agenda can be sent out to members to gauge the level of interest/participation at the Spain meeting.

For the session on Experience and Functions of IGS, the ExCo discussed having a representative from Asia. YML will approach Mr. Ooi Sin Tek from the Singapore IGS to ask him to speak at the event. If Singapore cannot commit, YML will reach out to both the Thai's life and general insurance IGS and propose for them to do a joint presentation.

Mr. Peter Gallanis will speak on Recovery and Resolution Plans – Determination of non-viability and the role of IGS. JR will send him a formal invitation to confirm his commitment to present. JR will also send an invitation to Mr. Urs Halbersen, Chair of the IAIS Resolution Working Group. JR floated the idea of engaging Quebec regulators as they are in the midst of developing resolution plans for credit unions (i.e. not a SIFI). The ExCo agreed that this will be a back-up plan if we cannot get both the representatives from the IAIS and EIOPA. JW will send the agenda to Mr. Mawdsley, EIOPA, and seek to confirm him as a speaker. JR suggested that JW reach out to Ole-Jorgen to facilitate confirmation of an EIOPA speaker.

AK expressed some concerns about having a 2.15 hour session on resolution. The ExCo agreed that the agenda and timing would be adjusted based on the number of speakers and presentations.

The ExCo also agreed to add a round table discussion to the agenda as part of the members meeting.

We agreed not to refer to the funding paper as a position paper.

## **3. Web Content Committee TOR and Governance**

YML confirmed that she has received majority approval on the latest Web Content Terms of Reference which has been circulated to the ExCo. Based on comments received by JW, YML will make some minor changes to the appendix to clarify what should be included on the website in terms of what is in the best interest of the members from an IGS or IFIGS perspective.

The ExCo agreed that we should start posting some documents on the website. JR will reach out to Mr. Grant Kelly from PACCIC as he has indicated that he has some research reports that would be of interest to IFIGS. YML sought the ExCO's commitment to contribute some documents to be uploaded onto the Research Library.

Once the Web Content Terms of Reference are finalized, JW will send out an email to all members for papers, documents and reports to be posted on the website.

#### **4. Voting Process**

JR asked for an update on the voting process. JW indicated that only 3 completed forms had been returned and forms are due by the end of the month. JR asked whether we were opening all ExCo positions for election or whether we would consider some continuity on the ExCo with some members staying on the committee, and from when. We need to consider the timing and process in order to ensure the stability of the IFIGS network. The ExCo agreed to wait until the survey results came in to determine the level of interest.

#### **5. Administrative – budget, website maintenance**

JW stated that IFIGS needs to consider how to address the administration of IFIGS. We need to look at options for the budget. JR stated that all costs for web hosting, maintenance and design updates are still being covered by Assuris. JR also stated that we did not have appropriate back-up for the website updates.

JR suggested that we develop a plan with different funding options. This could include having a nominal membership fee or collection fees at the end of the year to cover expenses. AK raised concerns about establishing a membership fee as this would mean collecting fees, assuming a legal form, and managing a bank account etc.. We would also have to manage the administration. An alternative might be to agree to share costs after the event.

JR will prepare some funding options to be considered by the ExCo. The ExCo agreed to review the options and discuss with the membership at the round table discussion, at the meeting, in Spain.

**6. Other Business**

MDIC is to host an international conference for IGS in Kuala Lumpur on 24-25 August. Once the programme is firmed up, YML will circulate for all members.

There was no other business.

Signed by:



Chair of IFIGS Executive Committee



Secretary of IFIGS Executive Committee