



## **IFIGS Management Committee and Working Group Chairs Meeting**

Tuesday, November 24, 2020 (7:00-8:00 a.m. EST, GMT – 5)

Ecuador, 6:00 a.m.; U.S. and Canada, 7:00 a.m.; Germany 1:00 p.m.; Malaysia, 7:00 p.m.; South Korea 8:00 p.m.

*The meeting was held using Microsoft Teams*

### ***Minutes***

#### Management Committee Attendees

1. Alister Campbell, Chair, Canada – PACICC (AC)
2. Yangig Cho, First Vice Chair, South Korea – Korea Deposit Insurance Corporation (YC)
3. Roger Schmeltzer, Immediate Past Chair, U.S. – NCIGF (RS)

#### Working Group Chair Attendees

4. Joerg Westphal, Germany – Protektor Lebensversicherungs – AG (JW)
5. Minkyung Kim, South Korea – Korea Deposit Insurance Corporation (MK)
6. Grant Kelly, Canada (Interim) – PACICC (GK)

#### Other Attendees

7. Luis Velasco, Ecuador – COSEDE (LV)
8. Li Yun Hoh, Malaysia – Perbadanan Insurans Deposit Malaysia (LYH)
9. Afiza Abdullah, Malaysia – Perbadanan Insurans Deposit Malaysia (AA)
10. Chayong Yoon, South Korea – Korea Deposit Insurance Corporation (CY)
11. Dokyung Kim, South Korea – Korea Deposit Insurance Corporation (DK)
12. Hyun Jae Jo, South Korea – Korea Deposit Insurance Corporation (HC)
13. Ian Campbell, Canada – PACICC (IC)
14. Denika Hall, Canada – PACICC (DH)

Committee Member and Working Group Chair Discussion:

#### **Welcome**

AC welcomed participants to the final Management Committee and Working Group Chairs meeting of the year.

#### **Annual General Meeting (AGM) Planning**

AC updated attendees on preparatory work for the online AGM (using MS Teams) on Wednesday, December 9 (7:00-9:00 a.m. EST, GMT -5). AGM materials (Agenda; Registration Form; December 5, 2019 AGM Minutes; Proxy; and IFIGS Framework Guidance) were distributed electronically to all IFIGS Members in early October. The AGM will include guest speakers from EIOPA and IAIS. Juan Zschiesche Sanchez (Senior Expert – Financial Crisis Management, EIOPA) will update attendees on EIOPA’s ongoing work on IGS harmonization in the European Union. Alex Hart (Senior Insurance Regulatory Policy Analyst, U.S. Department of Treasury, Federal Insurance Office and Chair, IAIS Resolution Working Group) will discuss public consultation on the draft IAIS Application Paper on Resolution Powers and Planning. The deadline for comments on this Paper is February 5, 2021.

The Proposed IFIGS Framework Guidance document was distributed to all IFIGS Members. No feedback has been received from Members. With Afiza Abdullah being the only candidate nominated for First Vice President, it is now confirmed that she will be elected to this position at the AGM. Yangig Cho will assume the position of Chair of IFIGS for 2021. Wilson Vong (Executive Director, Monetary Authority of Macao) has been invited to attend the AGM as an observer. Before the AGM begins, AC will confer with IFIGS Members to ensure that there are no concerns with an observer attending the AGM to monitor proceedings.

With 18 of 27 IFIGS Members already confirmed to attend the AGM, IFIGS is not anticipating any issues with quorum. Given that there are no resolutions regarding the implementation of fees or dues, only a simple majority of Members present is required to resolve decision items on the Agenda.

→ *Action – IC will follow up with parties not yet registered for the AGM to secure their registrations, or to submit a completed Proxy if they are unable to attend.*

→ *Action – IC will follow up with Juan Zschiesche Sanchez and Alex Hart regarding access links to the AGM, Agenda timing and any slide presentations to be shown.*

### **Strategic Planning**

AC reviewed past strategic planning activities under former Chair Roger Schmelzer which led to the successful establishment of the three IFIGS Working Groups (Information Sharing, Member Outreach and Profile Enhancement). The floor was opened for attendee feedback on the merits of these “three pillars”, and brainstorming on priorities to guide IFIGS forward.

AA noted that she had had an earlier conversation with MK on the three pillars. A Member Survey is planned for December/January, to gather Member feedback on priorities and expectations. Findings will be presented to the Management Committee in February. The Survey will probe for ideas on Member training and the use of expert panels to assist with information sharing on best practices across international jurisdictions. AC noted that IFIGS had structured the Profile Enhancement Working Group with the idea that it would focus on regulatory interface and communications – however, the primary focus of the group had become Policy (such as the Framework Guidance). He suggested that one area to explore would be broadening the mandate of that Working Group...or even adding a fourth Working Group. There is also now an opportunity for IFIGS to enhance its marketing and communications to leverage the Framework, in addition to the information sharing capabilities, in order to attract new Members and to strengthen linkages between Member organizations around the world. AA noted that there is opportunity for IFIGS to build out its data strategy and simulation strengths in a post-COVID-19 world as this was a growing area of focus among supervisors worldwide.

LV summarized discussion that he and his Profile Enhancement Working Group colleagues had on November 23 regarding goals for 2021, including work in the following areas:

- Marketing presentations on the new Framework Guidance that all IFIGS jurisdictions can use
- Development of an Assessment Handbook to accompany the Framework Guidance
- Translation of materials – some materials have been translated into Spanish already
- Outreach to Insurance Supervisors, IAIS and industry stakeholders to build awareness of IFIGS.

Attendees expressed strong support for the vision being developed by LV and his Working Group colleagues.

JW cited three important issue for IFIGS to note as it strategizes on future priorities:

- Member involvement – IFIGS must seek to involve more Members in future discussions in order to retain their interest and support. The quarterly newsletter was a great start here, but more work is needed.
- Equal partner with Supervisors – While IFIGS is often asked for information on issues, it is not clear that it is viewed as an equal partner with Supervisors with respect to decision-making. It appears that some organizations may not view IFIGS as an expert body.
- Equal partner with industry – IFIGS is challenged to show that it can be a helpful ally to private industry. It is very important to have an IGS in developed economies.

AC noted that broader Member engagement has been an ongoing challenge for IFIGS. This exposure is a priority issue for the organization to address, to ensure a healthy and lasting future. It is important for IFIGS to have appropriate regulatory relationships, at the right levels. IFIGS has an important role to play as a discussion and resolution partner for industry regulators – not just an information source.

RS noted that the concerns cited by JW are ongoing hurdles in the U.S. as well. Member engagement will continue to present challenges for the organization. The focus of IFIGS must be on building value for Members and building out a solid membership base.

YC noted that he will be seeking to build linkages and discuss commonalities with a valued contact at the World Bank. This will assist with Member outreach and information sharing. The fact that IFIGS is not an official entity in the eyes of the World Bank presents some distinct challenges. The World Bank can be an important ally for IFIGS in identifying prospective Members, sharing industry information and organizing joint events and research initiatives.

→ **Action – YC and AA will lead IFIGS strategic planning activities over the next eight weeks (December/January), with a goal of actively engaging Members in the development of priority issues.**

MK played a short video that focused on the development of IFIGS from inception (establishment, objectives, legal basis, compensation availability, Resolution Framework, membership categories, organizational structure and outreach activities). This informative video was prepared for KDIC's Global Training Program and has been shared with 200 industry participants from 22 international jurisdictions. Attendees noted that the video is an excellent tool for enhancing the profile of IFIGS. LV said perhaps IFIGS Members can prepare translations that can be dubbed in place of English in the video, to strengthen the reach and appeal of the video in home markets.

→ **Action – MK will share the video with IFIGS Members and encourage them to use it to build awareness of IFIGS in their jurisdictions.**

→ **Action – DH will seek to upload the video to the IFIGS website using a YouTube link.**

### **Other Business**

Attendees reviewed the nine IFIGS Members that have not yet registered for the AGM.

→ **Action – IC and DH will follow up with representatives from: Kenya, Thailand (two), Taiwan, France, Poland and Greece. KDIC is in the process of filing its AGM registrations.**

→ **Action – RS will follow up with representatives from NOLHGA (Life) in the U.S.**

→ **Action – JW will follow up with representatives from Medicator AG in Germany.**

MK noted that KDIC is still collecting Member Profile Template responses from some Members. A reminder noted was just sent to those who have not yet responded with an overview of their organization.

AC noted that he will be sending a draft of his *Report of the Management Committee* AGM Remarks to YC for information purposes. This will be helpful to YC in the preparation of his *Incoming Chair's Remarks* at the AGM.

LV enquired about official responses to the IAIS Application Paper on Resolution Powers and Planning, given that the February 5, 2021 deadline for submissions is fast approaching. The U.S. and Canada are preparing separate submissions, responding on behalf of their own organizations. Given the pending changeover in IFIGS leadership, AC suggested that perhaps LV's Profile Enhancement Working Group could consider a response and frame a draft reply on behalf of IFIGS.

→ **Action – LV will follow up with his Working Group colleagues on a possible IFIGS response to IAIS.**

*The meeting concluded at 8:00 a.m. (Eastern Standard Time, Canada).*

**IFIGS Management Committee and Working Group Chairs Meeting Dates in 2021 – To be announced**  
(Ecuador, 6:00 a.m.; U.S. and Canada, 7:00 a.m.; Germany 1:00 p.m.; Malaysia, 7:00 p.m.; and South Korea 8:00 p.m.)