



NEWS RELEASE

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**THE INTERNATIONAL FORUM OF INSURANCE GUARANTEE SCHEMES
OFFICIALLY LAUNCHED AND ELECTS ITS INAUGURAL
EXECUTIVE COMMITTEE MEMBERS**

Chinese Taipei, November 11, 2013 – Fifty-six participants, representing 18 countries around the world, attended the 2nd meeting and the formal launch of the International Forum of Insurance Guarantee Schemes (“IFIGS”) on 21-22 October in Taipei. A conference and IFIGS members’ meeting were held during the two-day event.

The conference covered areas of interest to IFIGS members including essential functions of an insurance guarantee scheme, practical insurance resolution experiences, funding mechanism for the protection scheme as well as protection for sectors such as pension, annuities and *takaful* (Islamic insurance). In conjunction with the conference, IFIGS was officially launched in a ceremony hosted by the Taiwan Insurance Guaranty Fund. Representatives from two international associations, namely the Global Federation of Insurance Associations and International Association of Insurance Supervisors, were also present at the auspicious event.

During the IFIGS members’ meeting that followed the conference, six inaugural IFIGS Executive Committee members were elected. Ms. Josée Rheault from Assuris (life insurance guarantee scheme, Canada) and Mr. Jorg Westphal from Protektor Lebensversicherungs-AG (life insurance guarantee scheme, Germany) were subsequently appointed as the Chair and Vice Chair/Secretary of the Executive Committee. Other members-elect include Mr. Alex Kuczynski from Financial Services Compensation Scheme (UK), Ms. Lee, Yee-Ming from Malaysia Deposit Insurance Corporation, Mr. Lin, Kuo-Bin from Taiwan Insurance Guaranty Fund and Mr. Marek Monkiewicz from Polish Insurance Guarantee Fund. The key responsibility of the Executive Committee is to direct the activities of IFIGS in achieving its objectives for co-operation, inclusive participation and sharing of information among members for the implementation of an effective insurance guarantee scheme.

Background

IFIGS was launched on 15 May, 2013 with a mandate to facilitate and promote international cooperation between insurance guarantee schemes and other stakeholder organisations that participate in the development of policyholder protection schemes.

An insurance guarantee scheme is a body mandated to provide policyholders with protection against loss of their insurance benefits when an insurer is unable to fulfil its insurance contract commitments. The protection can be in the form of payment of compensation or by securing the continuity of coverage of the insurance contracts.

Current IFIGS consists of 18 members including insurance guarantee schemes from Australia, Canada, France, Germany, Greece, Kenya, Korea, Malaysia, Norway, Poland, Romania, Singapore, Spain, Taiwan, the United Kingdom and the United States.

IFIGS welcomes participation from organisations that represent an established insurance guarantee scheme of last resort or are contemplating one. Further information on IFIGS can be found on its website at www.ifigs.org or by emailing to info@ifigs.org.