

International Forum of Insurance Guarantee Schemes Launches

May 15, 2013 – The International Forum of Insurance Guarantee Schemes (IFIGS) was officially launched today. IFIGS was established by leading insurance guarantee schemes from around the world interested in sharing their experiences in providing protection to policyholders in the event their insurance company fails.

IFIGS will facilitate and promote international cooperation between insurance guarantee schemes and other stakeholders with an interest in policyholder protection.

The launch of IFIGS will further strengthen relationships between insurance guarantee schemes around the world and provides a valuable platform for exchanging ideas and discussing common issues.

Current IFIGS members include insurance guarantee schemes and other stakeholders from Australia, Canada, Chinese Taipei, France, Germany, Greece, Korea, Malaysia, Norway, Poland, Romania, Singapore, Spain, United Kingdom and the United States of America. Organisations from other countries that have an established insurance guarantee scheme or are contemplating one may join IFIGS.

Following an initial meeting of interested international parties in Toronto, Canada, in November 2011, IFIGS has held regional meetings in Germany, Malaysia and Greece. The 2nd International Forum of Insurance Guarantee Schemes will be held October 21-22, 2013, in Chinese Taipei, where the group will create a formal Committee to direct its activities.

An insurance guarantee scheme is a body mandated to provide policyholders with last-resort protection against loss of part or all of their insurance benefits when an insurer is unable, or likely to become unable, to fulfil its insurance contract commitments. In such cases, an insurance guarantee scheme provides protection by paying compensation or by securing the continuity of the insurance contracts.

For further information on IFIGS and its membership application procedures please visit www.ifigs.org or email info@ifigs.org.

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