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Tendencies for Cooperation between Insurance Guarantee Funds on the Example of the International Forum of Insurance Guarantee Schemes (IFIGS)

The article is devoted to cooperative tendencies on international arena between policyholders protection funds (PPFs). The essence of their activity is to ensure protection to the clients (usually consumers) of a given life and/or non-life insurance undertaking in a situation of insurer's insolvency and/or threat of insolvency. For a few years the collaboration among PPFs has taken place within a newly-created international organization – the International Forum of Insurance Guarantee Schemes (IFIGS). In the article the most crucial effects of IFIGS' activity have been presented, both at regional-European and global levels. Moreover, information on the Polish Insurance Guarantee Fund's (UFG) activity within this organization has been provided. Finally, an attempt has been made to indicate the challenges for IFIGS in the perspective of the forthcoming years.

Keywords: policyholders protection funds (PPFs), injured parties' protection funds (IPPFs), International Forum of Insurance Guarantee Schemes (IFIGS), consumer protection, recovery and resolution plans, Polish Insurance Guarantee Fund (UFG), international cooperation.

1. Introducing remarks

While analysing the issues of the insurance sector's guarantee funds it must be noted, that in the worldwide current development thereof two different types of such institutions have been distinguished, i.e.: 1) injured parties' protection funds (IPPFs) and 2) policyholder protection funds (PPFs)¹.

Injured parties' protection funds are the institutions that satisfy reasonable claims of injured persons, where a perpetrator bearing civil liability in the injured person's favour, has not had a valid third party liability insurance (TPL) has been unidentified or insured against civil liability in an insolvent insurance company at the moment of an accident. The common denominator for functioning of IPPFs is a joint occurrence of the following premises: their activities are related only to TPL insurance (i.e. they are addressed only to protection of injured parties), their interventions are of complementary character (i.e. it takes place only in the case of the perpetrator's TPL insurance company's inability to make performance because of causing the damage by an uninsured or unidentified perpetrator or the perpetrator insured against TPL in an insolvent company) as well as, a damage must take place (i.e. an event that meets the above-mentioned criterion of complementary character shall at the same launch applicability

¹ M. Monkiewicz. 2012. „Bezpieczeństwo rynku ubezpieczeniowego UE a systemy gwarancyjne pewności ochrony ubezpieczeniowej. Teoria i praktyka”, Warszawa: Poltext, p.74–80.

thereof)². In practice, so called motor guarantee funds (MGFs) operating within the frame of compulsory motor third party liability (MTPL) insurance, are surely the most popular form of IPPFs, rooted in the early twenties of 20th century in Europe³.

On the other hand, institutions whose basic task is to protect clients of a given life and/or non-life insurance company, in situations of its insolvency or threat of insolvency, are policyholders protection funds. Protection by PPFs usually consists in satisfying reasonable claims of insureds and/or policyholders, beneficiaries and other entitled parties. Sometimes those institutions, simultaneously with or instead of the compensatory prerogatives described above, also hold preventive competences, which – as a general rule – include assuring of continuity of insurance contracts, by autonomous taking over of portfolio from potentially or actually insolvent insurance companies, or by way of transferring the portfolio concerned to another entity (i.e. an insurance company or a bridging insurer, established especially for that purpose). The United States may be called the cradle of IGS; there – following experience of the Great Depression 1929–33 – first Insurance Guarantee Schemes were established in several States⁴.

While different aspects of functioning of both types of guarantee funds in an insurance sector have been subjected to various discussions both in domestic and international literature, the cooperation tendencies among policyholders protection funds on international level have not been analyzed so far. In this article the Author is discussing this matter, having regard to the meaning of PPFs as a component in a structure of the safety network of insurance sector. This is even more justified as a few years ago policyholders protection funds created a brand new organization on their own, i.e. the International Forum of Insurance Guarantee Schemes – IFIGS⁵. Thus, it is probably a right time to present results of its functioning to date as well as to elucidate its long-perspective purposes.

2. Origin of IFIGS

Several policyholders protection funds' decision on the necessity to establish IFIGS and to coordinate its activities on an international level results from a series of events. The first factor was the recent global financial crisis 2007–2009. While in insurance sector it did not cause as serious turbulences as in the banking industry, it gave its contribution for IPPFs' improved awareness that they should emphasize their position among other participants (as e.g. Financial Stability Board – FSB, Organization for Economic Cooperation and Development – OECD, International Association of Insurance Supervisors – IAIS, Global Federation of Insurance Associations – GFIA) of discussions and works on the shape of regulations that do or may affect functioning of IPPFs or remaining within the area of their particular interest (e.g. consumer protection within insolvencies, the matter of role of PPFs in recovery

² Due to limited frames of this articles it is assumed that damages caused by perpetrators insured against civil liability in an insolvent company are deemed as damages covered by IPPFs. Actually, this issue is more complex.

³ M. Monkiewicz. 2007. „Ubezpieczeniowe fundusze gwarancyjne na rynkach światowych”, Warszawa: Elipsa, p. 45–46; in the light of available information it may be assumed that all over the world at least 60 MGFs have been established. For more see: A. Zimolo, “Normative and Management characteristics of Motor Third Party Liability insurance in the world”, XIII World Congress, Paris, May 17–20, 2010, p. 28–30.

⁴ M. Monkiewicz, „Ubezpieczeniowe fundusze gwarancyjne...”, *op. cit.*, p. 45–46.

⁵ <http://www.ifigs.org>

and resolution plans, controlled bankruptcy or systemically important insurers)⁶. Secondly, a model for policyholders protection funds has been taken from PPFs' equivalents in the banking sector, i.e. deponents' protection funds (DPFs). Such worldwide organizations as the International Association of Deposit Insurers (IADI) or European Forum of Deposit Insurers (EFDI) acting within the area of Europe, for almost 15 years have been actively representing DPFs' point of view in internationally developed solutions dedicated to widely comprehended stability of financial and banking sectors⁷. Thirdly, the idea of closer cooperation among policyholders' protection funds was particularly emphasized by European PPFs. Their conclusions from monitoring the works on the EU directive on insurance guarantee schemes have indicated that position presented by PPFs during their debate on protection of clients of insolvent insurance companies would have been more considerable for legislative bodies should they have been notified jointly, by a combined strong voice of policyholders' protection funds, than uncoordinated remarks to legislative solutions presented by separate individual national PPFs⁸.

As the beginning of cooperation of policyholders' protection funds on a global level it should be deemed a conference organized in 23–24 November 2011 by a Canadian PPF for insolvency of life insurers (Assuris)⁹. Only representatives of PPFs took part therein; on that conference for the first time there was addressed a proposal regarding the necessity to establish by PPFs, on their own, an international platform for fast and effective exchange of views, information and experiences between PPFs from different countries. Finally, works on establishing an organization coordinating cooperation of insured parties' protection funds both on regional and global levels were successfully concluded on 15 May 2013. Then the International Forum of Insurance Guarantee Schemes (IFIGS) was officially set up¹⁰.

3. Characteristics of IFIGS

Pursuant to the Terms of Reference (ToR) of the organization, its major statutory tasks contain: 1) development of working contacts network among IFIGS members, 2) exchange of experiences among IFIGS members and platform for discussion on the shape of components of effective (model) IGS, 3) development of common position of IFIGS with respect to principles and best practices for protection of insured parties, 4) conducting own researches and analyses within the area of protection of insured parties for the purposes of improving PPFs, 5) cooperation with domestic and international legislative bodies, government institutions, supervisory authorities, and with insurance environment within the area of protection of interests of insured and other entitled parties, 6) representing common interests of IFIGS members, 7) widely compre-

⁶ According to the OECD, the scale of financial losses incurred during 2007–2009 by the insurance sector amounted to over \$ 260 bn in comparison to over \$ 1,2 trillion losses incurred during the same period by the banking sector. For more information on this issue, see: "The Impact of the Financial Crisis on the Insurance Sector and policy Responses", OECD, April 2010, p. 7–8.

⁷ <http://www.iadi.org> i <http://www.eadi.org>

⁸ http://ec.europa.eu/finance/insurance/consumer/guarantee_schemes/index_en.htm

⁹ J. Rheault, "IFIGS. The story of its establishment and objectives", IFIGS Conference, Taipei, 21–22 October 2013.

¹⁰ For more information on this issue, see: "The International Forum of Insurance Guarantee Schemes officially launched and elects its inaugural Executive Committee Members", News release, <http://www.ifigs.org>

hended promotional activities of IFIGS (for the purpose of gradual increase of number of members of that organization, as well as improving recognisability thereof).¹¹ The Forum is represented by the Executive Committee (ExCo) elected for 2 years, whose head is a Chair. It is an organization of voluntary character and – so far has been – free of charge. Nowadays the IFIGS membership includes 22 policyholders' protection funds from 17 countries. Those are both institutions for insolvency of entities in the entire financial sector or in banking and insurance sectors jointly (e.g. Australian FCS or British FSCS), PPFs for insurers' insolvency in the whole insurance sector (e.g. Spanish CCS or Taiwanese TIGF), PPFs for non-life insurers' insolvency only (e.g. French FGAO, Thai GIF), as well as PPFs for life insurers' insolvency only (e.g. Canadian Assuris or German Protektor)¹².

The International Forum of Insurance Guarantee Schemes performs its statutory tasks upon two planes, i.e.: 1) within the regional scope and 2) within the global scope. During regional meetings the Forum is mainly focused on current regulatory national issues (in particular with respect to countries of the region where a given conference takes place) or regarding PPFs or remaining within the area of interest thereof. Due to limited size of this article, in the further part hereof the Author shall, because of obvious reasons, refer only to European IFIGS conferences. On the other hand, meetings on a global level are mostly aimed to establish direction for further development of IFIGS, with respect both to regulation of current administrative and managing issues (e.g. elections to the Forum's bodies, approval of potential amendments to the statute by IFIGS members etc.), and raising the material and intellectual issues (e.g. discussing current and predicted areas of cooperation on the line between the Forum and other organizations, or presentation of their own research results regarding a given matter important from PPFs' point of view).

4. IFIGS' activities within the regional (European) scope

On the regional (European) scale, developing a common position of the European funds considering the last, so far, formal position of the European Commission (as the EU regulating body) on the policyholders' protection funds described in the White Paper on Insurance Guarantee Schemes¹³ shall be considered as the greatest achievement of IFIGS¹⁴. Firstly, they definitely supported introducing such a regulation on the EU level. In their opinion, it would contribute not only to improvement of the insureds, policyholders, beneficiaries and other entitled parties' protection (which is a core of the PPFs functioning) but it would also positively affect the consolidation of stability of the insurance sector (thanks to maintaining a credibility in keeping the contractual provisions in the face of insolvency of an institution which was primarily obliged to keep them). Secondly, they definitely opted for the concept of the IGS functioning in each Member State by way of a minimal harmonisation. However, there was no acceptance for the idea of introducing a pan-European Insurance Guarantee Scheme. At this stage, it was deemed to be untimely. The harmonisation of the insurance sector in the

¹¹ IFIGS – Terms of Reference (Madrid, 27th May 2015).

¹² For more information regarding the list of the Forum's member organizations, categories of members, as well as rules and principles of obtaining and losing the IFIGS's member status, see: <http://www.ifs.org/membership>

¹³ "White Paper On Insurance Guarantee Schemes", EC, Brussels, COM (2010) 370.

¹⁴ A. Kuczynski, "Principles of a possible Insurance Guarantee Scheme Directive", European Forum of Insurance Guarantee Schemes 3rd Meeting, Athens, 28th February 2014.

EU is not as advanced as in the banking sector. In a context of a broader discussion about the level of the funds' centralisation (national *versus* pan-European), there was also no support for a concept of introducing a mechanism of mutual loans among national IGSs, in a situation where one of them would need a repayable "cash injection" because of the lack of their own funds. It was acknowledged that a decision on a possible financial support among individual PPFs should result from each fund's voluntary decision, considering its financial capabilities, and not from controlling with a top-down accepted solidarity and stabilization mechanism. Thirdly, considering the rule of a mandatory membership of the insurers correlated with a duty of intervention by a given PPF in a situation of insolvency of a particular insurance institution (geographic scope), the Forum members acknowledged that a proper attitude would be to the home state principle. Since that principle is already applicable in the EU, both in relation to a prudential supervision regimen (solvency) and in the other segments of a single financial market. Importantly, in the latter aspect, it was implemented both in relation to the depositors' guarantee fund (banking sector) and to the investors' guarantee fund (capital sector)¹⁵. Fourthly, on the question of the subject scope of protection guaranteed (policies covered) by the policyholders' protection funds, the IFIGS members have agreed that as a minimum requirement on the EU level protection of life policies by the national PPF, both the traditional ones of purely protective character and the ones of investment character, should be considered. The legislators from the Member States should have a discretionary power whether or not to assign the national PPFs a duty to protect also property policies (both voluntary and mandatory ones). On the example of this decision it is clear that finally a concept by the States of the so-called "old EU" prevailed, and although they have different national regulations in this matter, they put more emphasis on the life policies rather than the property ones, due to a greater importance of long-term insurance in their policy of social security. Fifthly, as regards the matter of a subject scope of protection guaranteed (eligible claimants) by the policyholders' protection funds, the Forum members acknowledged that due to a limited financial capacity, PPFs are not able to ensure protection to all the Parties to insurance contracts in the case of an institution insolvency. Their task is to protect the weakest participants of the market game. These implicitly include individual persons (consumers) and, to a smaller degree, some legal entities (micro- and small entrepreneurs). For this reason, in relation to the last category of entities, the decision on the obligation to guarantee benefits by the PPF should be left to the national legislative bodies of the Member States. Sixthly, on the matter of financing (funding) of the PPFs, the members of IFIGS did not opt for any of the examined options. In their opinion it is not right to determine on a directive level whether the insurance institutions should finance PPFs *ex ante* (pre-funding) or *ex post* (post-funding), and also whether the financing mechanism (funding formula) should be dependant on a proportional share of individual insurers in the general market premium (flat rate), or correlated with a risk level of their activities (risk-weighting). In the Forum members' opinion, those matters, due to their complexity and different market conditions, should be left to the discretion of national legislative bodies of the Member States. It was only recommended, that while constructing their national PPFs, the states should take into consideration implementing the mixed model (i.e. according to revenues from the contribution and technical provi-

¹⁵ The European Parliament and Council directive 2014/49/EU of 14 April 2014 on deposit guarantee schemes and the European Parliament and Council directive 97/9/EU of 3 March 1997 on investor-compensation schemes.

sions as the element of a risk-weight). Seventhly, as regards the character of PPF intervention, the IFIGS members agreed that the policyholders protection funds in the Member States should have wider prerogatives than just a payment of insurance benefits due (compensatory function). In their opinion, the PPFs should also perform a preventive function, due to which they could undertake different activities (e.g. in a form of transmitting a portfolio to another entity) prior to the occurrence of the institution insolvency. An advantage of such a mechanism is even greater in case if an insurer's bankruptcy procedure is declared, the duration period of insurance agreements is reduced, the result of which, connected with the time pressure, is that a portfolio of such an institution could not be transmitted in practice after all to another, solvent, healthy insurance institution. At the same time an early intervention by an PPFs allows to minimize a risk of this kind. Finally, on the question of a minimal protection limit, the Forum members acknowledged that a minimal level of protection guaranteed by the PPFs on the EU level should be kept at: 90% (for voluntary insurances) and 100% (for mandatory insurances) of the sum insured//guarantee sum. Moreover, (in case of particular business' lines or entities under protection) a right solution would be to implement maximum payment amounts i.e. higher of the amounts 90% of an sum insured or € 100 000. Then, a high level of minimal protection was accepted, correlated rather with the size of insurance sum than with a specific amount of sum insured. The aforementioned amount of € 100 000 resulted from the levels of protection guarantee which is currently effective in the banking sector¹⁶. It is clearly seen then, that the accepted minimum level of guaranteed protection by the PPF in each member state should allow to minimize the risk of potential "outflow" (migration) of the clients of insurance services to different segments of the financial market due to a better protection of their interests in case of insolvency of the entity providing services in different segments of a single financial market.

5. IFIGS' activities in the global scope

On the global scale, the greatest achievement of the IFIGS so far has been a publication of the Funding Paper¹⁷. Its meaning goes beyond *stricte* material issues. Historically, it is the first publication dealing with the policyholders' protection funds prepared on the international level by the PPFs themselves. Until now, all the publications, where various aspects considering a role, character or tasks of the PPFs were mentioned with different intensity, have come into being out of an inspiration of other international organizations, necessarily presenting these issues from their perspective¹⁸. The IFIGS' publication also constitutes a confirmation of exercising the organization's

¹⁶ Art. 6 par. 1, European Parliament and Council directive 2014/49/UE..., *op. cit.*

¹⁷ G. Dunning, M. Monkiewicz, N. Pavlopoulos, "Principles of funding for an Insurance Guarantee Scheme", IFIGS, August 2015.

¹⁸ For instance, in the chronological order, the following, chosen publications might be indicated: "Insurance Guarantee Schemes in the EU. Comparative analysis of existing schemes, analysis of problems and evaluation of options. Final report prepared for European Commission DG Internal Market and Services", Oxera, November 2007; "White Paper On Insurance Guarantee Schemes", EC, Brussels, COM (2010) 370; S. Schich, B-H. Kim, "Guarantee arrangements for financial promises: How widely should the safety net be cast?", OECD Journal: Financial Market Trends, Volume 2011 – Issue 1, OECD 2011; "Issues Paper on Policyholders Protection Schemes", IAIS, October 2013; E. Baranoff, P. Galanis, M. Okubo, "US and Japan Life Insurers Insolvencies Case Studies. Lessons learned from resolutions. A Geneva Association Research Report", Geneva Association, January 2015.

statutory tasks within the section considering “conducting their own research and analyses with regard to protection of the insured, in order to increase the PPF effectiveness”, as well as a broader issue of promotional activities. The publication’s aim is also to increase the IFIGS’ recognisability on the international arena as a supranational representative of the PPFs, which other international organizations (like e.g. FSB, GFIA, IAIS) should discuss with or consult their possible concepts and legislative proposals in the areas of interest of the Forum and its members¹⁹. The fundamental goal of the Funding Paper is to present information about different aspects of financing the policyholders’ protection funds in different countries worldwide (e.g. financing methods, financing sources, amount of financial burden imposed on entities which finance them, etc.). The publication is a kind of a compendium of knowledge of currently functioning solutions with regard to the PPFs in this scope. It consists of the main part, in which different dilemmas accompanying the regulators during construction of various aspects of the funds’ financing are discussed but also general trends in the world indicated. Besides, there is also a detailed part, containing the descriptions regarding individual funds. The paper does not recommend any group of best practices and it does not propound an implementation of an optimal (standard) mechanism of financing those institutions²⁰. A number of interesting conclusions arises from that. For instance, the results of the research conducted for the purposes of the study concerned indicate that the most popular method of financing the policyholders’ protection funds is the *ex ante* method (48% of answers), whereas a little less commonly used is the so-called mixed method (33% of answers) which is a medium option between a “pure” method and an *ex ante* and *ex post* ones²¹. It might indicate that particular state regulators put more emphasis on ensuring the fluency of the PPFs, so that they are capable to act quickly if necessary, rather than decide about a financial burden of the insurance institutions at the very moment of an actual occurrence of an insurer’s insolvency (which is typical of the funds of a post funding type)²². Definitely, the most common basic source of financing of the PPFs is a membership fee paid by the member insurance institutions (76% of answers)²³. As a rule, a membership fee in the funds’ favour is not correlated with a risk of an activity of particular insurers (71% of answers) and it is relatively most often collected proportionally to their market share in the fee (48% of answers) (the so-called non-risk size based by premium funding formula as assessment base for calculation of fees payable to PPF)²⁴. Notwithstanding the foregoing, particular funds are provided with a security mechanism, which enables them to use a possible, additional support (the so-called back-up funding), if the funds obtained in a basic way will prove to be insufficient. In case of over 70% of the PPFs, they might use an option of complementary

¹⁹ An example of a practical translation into international cooperation among particular regional or global organizations, was e.g. a participation of the IFIGS Chairman in the IAIS meeting “Resolution-related stakeholder meeting” on 19 January 2016 in Basel, during which he i.a. emphasised the meaning of accordingly adjusting the financing methods of PPFs for the effective management of recovery or resolution procedure in the insurance sector and he directly referred to Funding Paper as a deep analysis prepared by the Forum in this scope. More on this topic in: “Annual report of the Chairman 2015”, IFIGS, January 2016, p. 9.

²⁰ G. Dunning, M. Monkiewicz, N. Pavlopoulos, “Principles of funding...”, *op. cit.*, p. 7.

²¹ *Ibidem*, p. 14.

²² *Ibidem*, p. 14–17

²³ *Ibidem*, p. 18–19.

²⁴ *Ibidem*, p. 20–23.

financing (e.g. in a form of a loan from a state, commercial banks, their own member institutions etc.)²⁵.

6. UFG's activities within the IFIGS' frame

Ubezpieczeniowy Fundusz Gwarancyjny [*Polish Insurance Guarantee Fund*], being one of the founding members of the organization, from the very beginning has been involved in the activities of the International Forum of Insurance Guarantee Schemes. It must be particularly emphasized that UFG took active part in the Funding Paper project, both as a member of the Working Group on Funding Paper responsible for preparing the entire publication before IFIGS' ExCo, as well as the fund which developed – for that group's particular purposes – an individual description of various aspects of financing of the Polish PPF. In addition, having regard to experiences gathered at that occasion, UFG, upon the IFIGS Chair's request developed a guideline for members of future potential Working Groups for specific research matters (so-called Suggested process for completing Reference Papers)²⁶. In that document, all stages to be performed have been specified in order to ensure effective and materially adequate preparation of the Forum's further publications. UFG is also an originator of an idea (initially approved by IFIGS' ExCo) to conduct, as a part of one panel during a next regional meeting of the Forum, Autumn 2016 in Romania, a session on cross-border experiences of European funds regarding insolvency of MTPL insurance companies. Even though that subject lies with the competences of MGFs (being the funds of IPPF-type) and associating them in the Council of Bureaux – CoB, several issues related to such insolvencies are universal enough to be interesting also for PPFs (e.g. handling and settlement of cross-border claims, mechanism of voluntary cooperation among MGFs on reimbursement of expenses)²⁷. It must be also pointed, that UFG – as one of three European funds – from the very beginning of constituting the Forum's bodies, has had its own representative in IFIGS' ExCo²⁸.

7. Final remarks – future challenges for IFIGS

In the perspective of upcoming 2 years (2016–2017), the International Forum of Insurance Guarantee Schemes is facing several administrative and material challenges.

In the light of administrative aspects, a question of introduction of a membership fee for IFIGS members still remains an important and sensitive issue. So far the membership in the organization has been free-of-charge for IGSs. For further improvement of activities and promotional effectiveness of IFIGS worldwide and provision of more efficient services for IGSs – members of the organization, it may become necessary to establish formally the Forum's secretary office with its own staff. However, such

²⁵ *Ibidem*, p. 19–20.

²⁶ For more information on that subject: <http://www.ifigs.org/wp-content/uploads/20160126Suggested-process-for-completing-reference-papers-short-overview.pdf>

²⁷ The topic and place of the panel seem to be reasonable as Romania is the country that has recently experienced gross insolvency of an insurer simultaneously conducting trans-border insurance activity. On 28 August 2015 the Romanian Supervisory Authority withdrew the licence, and on 3 December 2015 the first instance court in Bucharest declared bankruptcy of Astra Asigurari. At the moment of withdrawal of the licence the Insurer held in its portfolio ca. 1.8 million of MTPL insurance contracts in Romania and 170 thousand in Hungary, and 15–20 thousand in Slovakia, where it carried out its business within the frame of freedom of services (FOS).

²⁸ <http://www.ifigs.org/about-us/executive-committee/>

a decision shall be related to the necessity of permanent bearing costs by the Forum's full members and determining the methodology of division of costs among IGSs. Currently, this topic is being discussed on the level of IFIGS' Executive Committee. However, it is most likely that this point shall be included in the agenda of the next year's IFIGS' General Meeting, where IFIGS full members shall be asked for making a decision in that matter.

Considering challenges of material nature, IFIGS is willing to be more distinctively included in the discussion on recovery and resolution plans in the insurance sector²⁹, as it is a very important matter, being an inherent part of the operation of policyholders' protection funds (i.e. consumer protection). The importance of that topic is emphasized by the fact that in relation to experiences of the financial crisis in 2007–2009, throughout recent 5 years numerous international organizations have actively participated in the debate on preventing or effective crisis management also in the insurance sector³⁰. Having regard to the above, by the end of 2016 IFIGS is planning to publish another publication, i.e. "Resolution and Resolution Loss Absorption Capacity Paper", that is supposed to present the adopted draft resolutions within the PPFs frame and the Forum members' perspective in that area. Moreover, it shall also concern the supervisory bodies' perspective, presented in IAIS' appropriate studies, which shall be most likely published in half of 2016.

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²⁹ The term "recovery plans" should be understood as programs that allow the return to financial health of a company without insolvency or resolution proceedings being taken. Recovery is achieved while the company is still solvent and under control of the company's board of directors and management. The term "resolution plans" in turn means dissolution or winding up of the company under the control of the supervision authority, resolution authority, funds for protected the insureds or the courts.

³⁰ More information on the recent activities of different international stakeholders on recovery and/or resolution plans You may find inter alia in the following papers: "Crisis prevention, management and resolution preparedness of NSAs – survey results", EIOPA, 29 November 2013; "Sound principles for crisis prevention, management and resolution preparedness of NCAs", EIOPA-BoS-14/120, 24 November 2014; "Key Attributes of effective resolution regimes for financial institutions", FSB, 15 October 2014; "Recovery and resolution planning for systematically important insurers: guidance and identification of critical functions and critical shared services. Consultative document", FSB, 16 October 2014; "Developing effective resolution strategies and plans for systematically important insurers. Consultative document", FSB, 3 November 2015.

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Tendencje kooperacyjne ubezpieczeniowych funduszy gwarancyjnych na przykładzie Międzynarodowego Forum Funduszy Ochrony Ubezpieczonych (IFIGS)

Artykuł poświęcony jest tendencjom kooperacyjnym na arenie międzynarodowej pomiędzy funduszami ochrony ubezpieczonych (fou), których istotą funkcjonowania jest zapewnienie ochrony klientom (zwykle konsumentom) danego zakładu ubezpieczeń życiowego i/lub majątkowego w sytuacji wystąpienia niewypłacalności lub zagrożenia niewypłacalnością tego zakładu. Od kilku lat współpraca pomiędzy fou ma miejsce w ramach nowo utworzonej organizacji międzynarodowej – Międzynarodowego Forum Funduszy Ochrony Ubezpieczonych (IFIGS). W artykule przedstawiono najważniejsze efekty działalności IFIGS, zarówno na poziomie regionalnym – europejskim, jak i globalnym. Zaprezentowano również informacje obrazujące aktywność Ubezpieczeniowego Funduszu Gwarancyjnego (UFG) w ramach tej organizacji. Dokonana została także próba wskazania wyzwań stojących przed IFIGS w perspektywie najbliższych kilku lat.

Słowa kluczowe: fundusze ochrony poszkodowanych (fop), fundusze ochrony ubezpieczonych (fou), Międzynarodowe Forum Funduszy Ochrony Ubezpieczonych (IFIGS), ochrona konsumentów, plany naprawcze i rezolucyjne zarządzania niewypłacalnością, Ubezpieczeniowy Fundusz Gwarancyjny (UFG), współpraca międzynarodowa.