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MEDIA INFORMATION

FSCS welcomes the launch of the International Forum of Insurance Guarantee Schemes

The International Forum of Insurance Guarantee Schemes (IFIGS) was officially launched this week. IFIGS has been set up to be a platform for leading insurance guarantee schemes from around the world to discuss their experiences of providing protection to policyholders in the event of an insurance company failure.

The role of the IFIGS will be to encourage international cooperation between insurance guarantee schemes and other stakeholders with a vested interest in protecting policyholders.

An insurance guarantee scheme provides protection to policy holders, when an insurer can no longer meet its policyholder commitments. Protection is provided in the form of either monetary compensation or through safeguarding the insurance contracts.

The Financial Services Compensation Scheme (FSCS), one of the most experienced insurance guarantee schemes in the world, and a founder member of IFIGS, welcomes the launch of the IFIGS. Alex Kuczynski, FSCS Head of Corporate Affairs, says: "IFIGS represents organisations worldwide that can protect policyholders if insurers fail. These organisations are many and varied, and they are critical to consumer protection and resolution arrangements when insurers get into trouble. We at FSCS look forward to building on new and already established relationships with other IFIGS members."

The launch of IFIGS will no doubt contribute to the efforts made by FSCS to encourage consumer confidence, as it provides existing insurance guarantee schemes with the opportunity to learn from each others' experiences, and aid contingency planning to become better equipped to deal with insurance failures.

The current IFIGS membership extends across the globe, and includes insurance guarantee schemes from Australia, Canada, Chinese Taipei, France, Germany, Greece, Korea, Malaysia, Norway, Poland, Romania, Singapore, Spain, United Kingdom and the United States of America.

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

Notes to Editors:

1. About FSCS

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. It protects investment business, deposits, home finance (mortgage) advice, general insurance and insurance broking. The FSCS can pay compensation for financial loss if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and does not charge individual consumers for using its services.

2. The organisations that are currently members of the IFIGS are as follows:

Australia: Financial Claims Scheme, Canada: Assuris, Chinese Taipei: Taiwan Insurance Guaranty Fund (TIGF), France: Fonds de Garantie des Assurances Obligatoires (FGAO), Fonds de Garantie des Assurances de Personnes (FGAP)

Germany: Protektor Lebensversicherungs-AG, Greece: Private Life Insurance Guarantee Fund, Korea: Korea Deposit Insurance Corporation (KDIC), Malaysia: Malaysia Deposit Insurance Corporation (MDIC), Norway: Garantiordningen for Skadeforsikring, Poland: Ubezpieczeniowy Fundusz Gwarancyjny (UFG),

Romania: Fond de Garantare, Singapore: Policy Owners' Protection (PPF) Scheme, Spain: Consorcio de Compensación de Seguros, United Kingdom: Financial Services Compensation Scheme (FSCS), United States of America: National Organisation of Life and Health Insurance Guaranty Associations (NOLHGA)