

Minutes

Minutes of the Annual General Meeting of Members of the Guernsey Insurance Company Management Association held at the Old Government House Hotel, St Peter Port, Guernsey on Wednesday, 3rd February, 2010 at 5.30 p.m.

Present: Dominic Wheatley – Chairman
Martin Le Pelley - Treasurer
Peter Child - Honorary Secretary
Sarah Winsall - Permanent Secretary

Members: Carolyn Dorey - Friars Street Insurance, La Coupe PCC, Northern Foods Insurance, Carillion Insurance Company, London Transport Insurance (Gsy) Ltd, Vulcan Insurance and Willis Management Insurance (Guernsey) Ltd

Peter Niven	Category C
Callum Beaton	Category C
Mike Johns	ARM
Derek Maddison	Marsh
Vanessa Pipe	Ernst & Young
Francis Kehoe	Generali
David Allen	Category C
Brian Allen	ABB
Greg Whiteman	ABB
Conor Darcy	Generali
David Becker	Deloitte (auditors)
Ian McGhee	Deloitte (auditors)
Clair Le Poidevin	BWCI
Ian Morris	BWCI
Evelyn Brady	PricewaterhouseCoopers
N. Flint	Nordben
S. Garrett	Nordben
Merise Wheatley	Heritage
J de G Parker	Generali

1. Apologies for Absence

Apologies for absence had been received from:

Nick Wild - JLT Insurance
Chris Le Conte - Aon
Michael Ward
Steve Butterworth
Stan Challis

2. Minutes of the previous AGM

The Minutes of the Annual General Meeting held on 17th February 2009, having been circulated via the website were approved unanimously and duly signed by the Chairman.

3. Matters Arising

GICMA as industry spokesman - to be covered within the Chairman's Report.

4. Chairman's Report

The Chairman gave a review of the activities of the Association over the previous twelve months and an outline of the key issues for the coming year.

The Chairman had prepared a written report which formed the basis of his remarks. A copy of this report is attached to and forms part of these minutes.

5. Treasurer's Report and consideration of the Audited Accounts

The Treasurer reported on the Audited Accounts for the year ended June 2009. The Accounts had been cleared for release by the Auditor and had been available for Members to view on the website prior to the meeting and were also made available during the meeting.

Overview

- Income had dropped due to the decline in investment income.
- There was a significant increase in expenses - mainly due to significant one offs - payment of £5000 of captive study text, sponsorship of Guernsey Finance conference, £4,000, and development of the website costing £4,000. The Committee had considered if not cost effective to continue with Observer Membership of the IAIS and therefore these costs should not be repeated in the current financial year.
- The Treasurer explained that one of his fundamental aims for 2010 would be to limit expenditure.
- The Treasurer expressed his thanks to Deloitte for their role in auditing the accounts and making them ready prior to the AGM.

The Accounts were duly noted and approved.

6. Proposed Amendment of Fees

The Treasurer raised the subject of Subscriptions. As insurance management firms have merged, the level of fees has reduced. Due to the size of some of the insurance management companies, it would seem more equitable to require the larger firms to pay an increased rate to that of the smaller companies. A division of the size of insurance managers was explained as 5 managers having 10 or less managed companies and 7 managers with currently 11 or more.

The Treasurer proposed a fee increase of £100 per year for those companies with 10 or less. The annual subscription therefore being £300 - hopefully a small impact on those companies.

For the larger companies, the Treasurer proposed an increase from £200 to £1000 per annum. This would have a considerable benefit on the income levels for the Association and was also believed to be a not unreasonable cost given these companies level of participation in, and benefit from the association.

All other subscription rates would remain the same.

The Association's income would potentially rise to £17,000/£18,000 per annum. Without these increases the Association would continue to incur deficits. The Treasurer maintained that it was the wish of the Association to be self-financing and this could be an issue in the future if these increases were not approved.

The Treasurer also proposed that the fee term be changed from the calendar month to 1 July to 30 June in order to be in line with the Association's accounting year.

The proposal was put to the Members:

Merise Wheatley raised that it was important to continue funding the forum and not have it eat into reserves.

The Chairman added that it was the general view of the committee to have a level of income that covered normal costs. This proposal addressed this core funding issue.

Mr. David Allen raised the issue of the likely annual expenditure for 2010. The Treasurer assured the meeting that he would put together a budget for 2010 following the meeting.

The Chairman added that there have been no fee increases since the Association began.

The proposed amendment to the level of fees was unanimously approved.

7. Proposed renaming of the Association to The Guernsey International Insurance Association.

The Chairman raised the need for the name change. It is the intention of the Association to focus on representing the broader interests of the industry and provide them with a single coherent voice. Guernsey Insurance Company Management Association, which was a slight change on the original Guernsey Insurance Company Managers Association, could be seen as a misleading and not a title that gave an understanding about what the Association was all about. The Guernsey International Insurance Association would better reflect the Association and what it aspires to be.

The proposal was put to the Members.

After due consideration the amendment was approved.

8. Proposed change to the Constitution and Rules.

The Chairman raised the matter of proposed changes to the Association's Constitution which had not been amended since 2000. It had been reviewed and updated by the committee and the Chairman hoped that the draft brought all those comments and considerations together. The Chairman expressed thanks to Richard Babbe for his review and comments upon the revised Constitution. The Chairman stated that the core purpose of the Association remained unchanged and invited the Honorary Secretary to explain the proposed changes.

The Secretary stated that the changes had been available on the website prior to the meeting and also handed out copies of the proposed alterations. He continued by saying a lot of the changes were purely cosmetic and only wished to point out the major proposed changes:

- a) the change of Association Name - duly discussed earlier in the meeting
- c) the Website - currently GICMA.gg - proposed to GIIA.gg (financial impact of about £300)
- d) Clause 6 - the categorisation of members is currently A, B and C and it was proposed to change this to A, AM, B and C - to differentiate between A, corporate Members and AM, Insurance Management Members.
- e) a slight change to the definition of Cat C members
- f) Clause 16 - it was proposed to change the account subscription year end to meet financial year end as previously discussed.

g) Clause 28 - In the existing rules only Cat A members had the vote, the amendments proposed Category AM's to receive 10 member votes and Category A to receive 1 vote.

Mr. Beaton proposed that Clause 28 should be amended so that each Member had one vote.

The proposed amendment to the Constitution was unanimously approved subject to the inclusion of Mr. Beaton's amendment.

Mr. Beaton also raised the possibility that the basis of membership might be changed from Corporate to Individual. It was agreed that this proposal would be referred to the next AGM.

9. Election of Officers and Committee

The following nominations had been received.

Chairman	D. Wheatley	Willis Insurance Management (Guernsey) Limited
Deputy Chairman	C. Le Conte	Aon Insurance Management Ltd
Treasurer	M. Le Pelley	Heritage Group Limited
Honorary Secretary	P. Child	Heritage Group Limited
Category A Members	R. Paris Smith	Willis Management (Guernsey) Ltd
	D. Maddison	Marsh Management Services Guernsey Limited
	F. Kehoe	Generali International Limited
	C. Le Poidevin	BWCI
	M. Johns	Alternative Risk Management Ltd.
	N. Wild	JLT Insurance Management Ltd.
Category B Members	V. Pipe	Ernst & Young LLP
Category C Member	P. Niven	

All of the above nominations were approved and the officers duly elected.

10. Appointment of Auditors

Deloittes were duly reinstated as Auditors to the Association.

There being no further business The Chairman closed the meeting at 6.30pm.

Chairman

Date