



**MEETING OF THE COMMITTEE OF GIIA
HELD AT Maison Trinity, Trinity Square, St Peter Port, Guernsey on
Thursday 10 April 2014 at Noon.**

Minutes & Action Points

1. **Present:**
Paul Sykes – Chairman (PS)
Peter Child – Deputy Chairman (PC)
Ian Drillot – Treasurer (ID)
Derek Maddison (DM)
Clair Le Poidevin (CLP)
Clive James (CJ)
Steve Hogg (SH)
Lorraine Allen – Permanent Secretary (LA)
Apologies for absence:
Leon Steyn (LS)
Richard Paris Smith (RPS)
Richard Bates (RB)
Vanessa Pipe (VP)
Mike Johns (MJ)
3. **Minutes of Previous Meeting**
The Minutes of the meeting held on 12 February 2014 were approved and signed by the Chairman as a true and fair copy.
4. **Matters Arising**
 - 2.0 **Guernsey Finance** – ILS element. There was an opinion that GIIA should hold a London workshop to imitate what they are doing in Zurich. GF were holding a meeting on 10th April to discuss the possibility of an event in September in London.
 - 3.2 **Move to online banking.** LA advised that the Barclays Bank application was still being processed, but should be completed soon. LA
 - 3.8 **Potential for a Guernsey based event.** A meeting of the Market Development committee and Guernsey Finance was held the week before Captive Live and there was not a great deal of enthusiasm from industry members. CJ commented that the idea needs reinvigorating therefore it might be necessary to form a subcommittee to look at sponsorship etc – depending on whether there is enthusiasm to do something different. CJ was happy to get together with 2/3 people to see if it could be developed. PS said he would have no hesitation in supporting it. CJ felt that Guernsey's profile needed promoting and there would be no harm in getting some ideas together. Cayman probably took 3 to 4 years to get going. PS said AON were using the Lloyd's of London building for an event so that could potentially be leveraged. PC said the Committee should go away and come up with suggestions for a working party which should have reps from firms other than just captives. **Action CJ to send email calling for willing participants.** DM suggested that companies could stage board meetings around such a forum which could incorporate the annual dinner and a golf day. April makes sense as people have to do annual returns and need to hold board meetings at that time. GIIA has reserves and could put some money into it. CJ advised that the event in Cayman has sponsorship from PWC. CJ
 - 3.1 - LA gave an update on the Annual Dinner and advised that 167 guests were attending. LA suggested inviting the Press and it was agreed that PC would contact James Falla, Business Editor at the Guernsey Press and LA would ask GBG to cover the event. Discussion took place with regard to charity support at the dinner – namely Channel Islands Air Search and Guernsey Cancer Relief. **Action SH agreed to obtain details form Roger Dadd re Air Search fund raising efforts for a new plane. LA to arrange GBG. PC to invite James Falla.** SH/LA/PC

It was agreed that speeches should be after dinner, as last year. Simon Phillips would have 2/3 minutes to speak as Barclays representative.

4.3 Regulatory and Technical Committee – Graham Parrot had not sent his report. If anyone wants to make any further comments, the tax office is still open to suggestions. MJ had been in touch with them. PS

5.1 Risk Based Solvency Promotional Seminar – PS commented that they are awaiting more information from the GFSC. PC

5.7 IAIS & International Strategy Summary Email - c/f to next meeting. PC

6.0 Andy Sloan has been appointed as permanent resource for GIBA. PS said he has invited him to come and meet with the GIA Committee at the next meeting. PS

7.0 GIBA update – PC had talked to Caroline Bradley and Jeremy Quick with regard to GIA being represented on the AML Working party. No volunteers had come forward so it might be a question of just putting someone on there. SH said it did not seem to have relevance to GIA but it was more the point that we were not asked. **Action PC may attend next meeting. PS to find out what reporting mechanism is in place and maybe suggest someone to be on the Committee. SH to ask for minutes, schedule of meetings.** PC/PS/SH

9.0 Guernsey Finance – take back GF SLA through GIBA – this comes back to how they justify expenditure. **Action PS to take up with GIBA.** PS

10.0 Membership status - DM had provided LA with list of BACS payments and LA advised that membership subscriptions were now all received with the exception of two, to whom reminders had been sent.

11.1 Evolving Insurance Legislation – PS has action point still outstanding and that is to reinforce that we have asked for insurance law to be prioritised but ILS not part of that so PS to meet Sinead and Dave Riley to request. PS

11.3 Insurance Industry Special Publication - CJ was going to discuss with Fiona. This could be rolled into the 2015 event. **Action Point - Remove from Agenda until the proposed Working Party is formed.** LA

4.1 GIA Working Groups – Market Development Committee & ILS Sub Committee. PS to get more formalised reporting from FLEP. **Action Point – PS will ask for written report or attendance at next meeting.** One of the things that has come out of this is a White paper from the GFSC about fast track applications. They have requested feedback by the end of April. CJ said Bermuda still has an advantage. PS invited further comments and will be reminding the Committee for more comments by the deadline. PS

5.0 PS – reinsurance brochure – piece of work in 2007 involving Mark Helyar and Nick Wild and meeting about how we sent it and not linked with individuals – should be generic – it would be useful if it was neutral. **Action Point – PS to circulate minutes on MDC.** Guernsey Finance have requested input as to where geographical effort should be centred. They are involved in South America, and one Australian captive has been formed but it's debatable whether they can justify spending much on travel there. CJ said it is fuzzy because there are certain types of business you can do in certain countries, but needs a bit of work. AIG have software apps on that. Discussion took place re various jurisdictions and limits on Guernsey doing business. CJ said as an Island we need to know who we can and can't do business with. PC said if there is a desire to get together a data base then perhaps reserves should be pooled and the GFSC made aware of the situation. PC suggested the membership could be canvassed to see if there is a desire to do it on a Guernsey wide basis. **Action Point PC will draft email and send around the membership and see what response is received.** Guernsey underwriting handbook might be worth exploring and it would be instructive to see PC

what Axco could do.

4.2 Accounting Working Group - no report – VP not present so C/f next meeting.

4.3 Regulatory & Technical Committee — awaiting signal from GFSC

- 6.0 Communication with GFSC** - GFSC Fast Track Application Consultation – covered above. PS had asked his secretary to schedule another meeting with GFSC. Prism online reporting will be live from Dec 2014 with stress testing to take place later this year. Stress testing is an audit requirement on investment side.


PC said Jeremy Quick was bullish about how we need to do new and different things. He had asked where the next innovative insurance product is coming from which led to the possibility of doing some sort of session – eg uses of cell structures. PS had spoken to Steve Butterworth about a possible agenda for innovation and had asked him to attend a Blue Sky session as a moderator. SB said he would be happy to do so. PC said the GFSC need to be as open as possible for business - they are in a receptive mood and we should take advantage. PC said session could possibly be held in the Summer and include GFSC – industry wide, not just captives.

- 7 GIBA** – PS had attended the last meeting and the minutes had been circulated – there was nothing else to report since then. Dominic Swords report on GST was nearly complete. Online submissions – Malcolm Cutts Watson and Martin Best are already committed to test from the insurance sector. Andy Sloan has been appointed as GIBA permanent resource. Keith Betts is a pro bono volunteer helping Andy.
- 8 Education** – c/f.
- 9 PS Action point** – circulate membership with Graham Parrot report in respect of FATCA
- 10 Membership subscriptions** now up to date as above.
- 11 Charity Fund Raising** - It was confirmed that Guernsey Society for Cancer Relief and Channel Islands Air Search would share equally in the charity fund raising proceeds at the annual dinner. CIAS being our nominated Charity for 2014.
- 12 Any other business** – CLP – GIA asked to put representatives to Heather Wheeler to talk about insurance locally. PS, CLP and PC were representing GIA.

PS

The meeting closed at 1.15 pm.

The next meeting of the GIA Committee will take place on 19th June 2014 at Noon.


Chairman

23.10.2014
Date