



**MEETING OF THE COMMITTEE OF GIIA  
HELD AT Maison Trinity, Trinity Square, St Peter Port, Guernsey on  
Thursday 11 December 2014**

**Minutes & Action Points**

- 1. Present:**  
Paul Sykes – Chairman (PS)  
Peter Child – Deputy Chairman (PC)  
Ian Drillot (ID) – Treasurer  
Steve Hogg (SH)  
Derek Maddison (DM)  
Clair Le Poidevin (CLP)  
Vanessa Pipe (VP)  
Leon Steyn (LS)  
Lorraine Allen – Permanent Secretary (LA)

**Apologies for absence:**  
Richard Paris Smith (RPS)  
Richard Bates (RB)  
Clive James (CJ)  
Mike Johns(MJ)
- 2 Minutes of Previous Meeting**  
The Minutes of the meeting held on 23 October 2015 were approved and signed by the Chairman as a true and fair copy.
- 3. Matters Arising**

**3.2 Move to online banking** – LA confirmed that the new bank account at Barclays had been opened, but was not yet 'online'. Action: LA to follow up with Barclays. LA

**3.8 – Potential for a Guernsey client based event** – SH reported back on a Working Group meeting held with Guernsey Finance and said that initial feedback received had been with regard to an 'on island' event. At the Working Group meeting, discussion had taken place with regard to a possible London based event, which has proved to be very successful for other organisations. The event could be organised to take place during the first quarter of 2016 to give plenty of time to organise it. Guernsey Finance had said they would be supportive by assisting with administration and organising venues. The bottom line is down to the support of the Association and members. PS asked whether there had been discussion around sponsorship and SH said there were three levels of sponsorship £6k, 5k & 4k each including a number of invitations which would then generate numbers of attendees. PC asked if there would be interest on the Life Insurance side and LS said it would depend on who the keynote speaker was. SH said that Guernsey Finance (Dominic) was thinking of committing for three years, aiming for around 250 attendees.  
**ACTION:** SH to circulate minutes from CJ and the next step to obtain feedback from GIIA members. PS said Barclays might be interested in supporting. SH suggested the exact theme/subject of the event would be whatever was relevant/happening at the time. CJ/SH

**4.3 – Regulatory and Technical Committee – FATCA** – the process is still ongoing. VP had received a response from Graham Parrott, which could be circulated to the Committee.  
**ACTION:** VP to circulate response from Graham Parrott. VP

**5.1 – Risk Based Solvency Promotional Seminar** – c/f next meeting. PC

	5.7 – IAIS & International Strategy Summary e-mail – c/f next meeting.	PC
	7 – GFSC AML Working Party – c/f next meeting <b>Action:</b> DM to get an update from Steve Chandler.	DM
	11.1 – <b>Consolidated Law Consultation</b> – PS said nothing had been received from the GFSC on this. <b>ACTION:</b> PS to ask GFSC and/or GIBA Technical Committee about the consultation process.	PS
	5.0 – <b>Jurisdictional Database.</b> PC suggested referring to AIG.com – a multi national programme provided Free. <b>ACTION:</b> Item to be removed from Agenda.	
	4.0 – <b>Think tank focus group follow up</b> – c/f next meeting.	PS
	7.0 <b>Ombudsman Scheme consultation</b> – PC said a response was sent on the morning of the meeting. Draft legislation showed that they had not taken note of the comments submitted by GIIA so we would need to go back to them. Occupational pensions business - there is a levelling of the playing fields so clients will contribute. <b>ACTION:</b> PC to make further a representation of GIIA members' issues with the funding proposals relating to the scheme.	PC
	7.0 <b>Liaise IIG and GTA</b> <b>ACTION:</b> PC to brief DM on the Education Role.	PC/DM
	7.0 <b>Annual Dinner 2015.</b> The date has now been set as 23 April at the Duke of Richmond Hotel with Paul Daniels as guest speaker. <b>ACTION:</b> VIP invitations to be agreed and sent prior to an email being circulated to all members. LA to approach Aurigny with regard to providing flights for the Auction and PC to ask Artex re possible sponsorship of auction prizes. ✓	PC/LA
4.0	<b>GIIA Working Groups</b>	
	4.1 <b>Marketing Development Committee</b> – PS circulated Minutes from the MDC meeting held on 20 October 2014. Summarised points were discussed.  Legal Review - Mark Helyar had prepared a draft note covering general guidance as to how GFSC applies discretion to ILS structures. This guidance paper was being reviewed. PS said that Chris Anderson had expressed an interest in taking over drafting of special purpose insurance legislation but MH wanted to continue. Discussion took place as to whether GIIA would be prepared to fund the drafting work to speed up production of the output. It was agreed that it would be worth paying up to £5k to get it done, either through Mark Helyar or alternatively Chris Anderson. PS said that this needs to be completed as the GIIA working groups need to show tangible results and that he would try and get a deal agreed with Mark Helyar as it was recognised that Mark Helyar has done a lot for the industry and should continue. <b>ACTION:</b> PS to circulate info and contact Mark Helyar.	PS
	Reinsurance Brochure – PC said there was an article on the front page of Insurance Day about an insurer deciding whether to set up in Bermuda or Guernsey. VP said the GFSC had been working with a new reinsurer. The Insurance Day article is online. <b>ACTION:</b> MJ to circulate link.	MJ
	4.1.1 <b>ILS Sub Committee</b> – Fiona Le Poidevin had nothing new to report from the meeting held on 8 December. The ILS Insight event planned for London in March had 80 people signed up (4 months ahead). PS said we need to ensure that GFSC are fastracking ILS applications as previously agreed with GIIA.	PS

**4.2 – Accounting Working Group** – VP said the Accounting Group had not met since the presentation at Les Cotils but that all insurance managers were following the correct procedure and the only ones she had not spoken to personally were Ian Drillot and Richard Bates to whom E & Y had emailed the details of the process. It's a question of whether it should be restricted to insurance or whether banks and funds should be included. If it is regulatory then they can say yes or no. PC asked if PWC had concerns around the fact that changes were not going to be made until 2015 albeit the derogation application process must take place now. VP said at the end of the day it is each client's business – it's their choice. VP asked whether there had been any feedback received and everyone present said it was positive - VP asked if the Committee can advise her of any feedback. The aim is to get changes set in the law in 2015. PS thanked Vanessa for leading a significant body of work and developing a sensible solution.

SH left the meeting at 1pm and prior to leaving mentioned with regard to Channel Islands Air Search that no photo shoot has been organised yet as they were difficult to get hold of and therefore he recommended that a cheque should be sent to them. **Action:** LA to arrange cheque.

LA

PS advised that he had made a presentation of the money raised to the Guernsey Society for Cancer Relief with a Guernsey Press reporter present and an article was likely to be in the Guernsey Press within the next few days.

**4.3 – Regulatory & Technical Committee** – A meeting had been held with John Dunford and PS had requested an extension to the Evolving Insurance Legislation consultation period from Jeremy Quick. The deadline for feedback on corporate solvency is 16<sup>th</sup> January. CLP had asked when the final version was going to be published, but had not received an answer. Following discussion, it was agreed that a request should be made for an extension to respond until 31 March, for implementation by 1<sup>st</sup> May.

DM said it was not possible to respond by the end of January as it was the year end and the busiest time of the year.

**ACTION:** PS to respond on behalf of GIIA. Insurance Managers to respond individually. PS to ask David Riley to convene another RAT Committee session to consult on the latest iterations.

PS

## **5.0 Communication with the GFSC**

Evolving Insurance Legislation – covered above.

Fast Track application consultation – PS to chase up.

PS

Consolidated Laws II – something went round on 10 November – dig out

Prism Update – Not met

Sentinel – MJ advised that Sentinel was now running although PC advised there are still issues around centralised control.

SLAs – there was nothing further on this.

Consolidated laws – PS and PC had meeting with Jeremy Quick & John Dunford who arrived at the meeting with a document which they wanted to review. GFSC had come up with a list of priorities for consolidated laws and they went through it all asking for opinions. CJ asked why it was high priority and PC replied that they want to change the structure under which they operate. PS said a discussion paper will be produced by year end for Consolidated law II.

- 6.0 **GIBA Update** Minutes of the last meeting had been circulated. GIBA is to recruit a permanent resource to replace Dr Andy Sloane and an advertisement had appeared in the Guernsey Press. PC
- 7.0 **Education update** – 2 levels – sessions for Directors and GIIA. Liaise with Guernsey Finance to promote new services. DM to contact GFSC and see what their plans are for training. Invite them to take part in training/promotional seminar with GIIA. We should do something – NEDS could also attend. DM said Mark Butterworth (Ex-Chairman of Airmic) had sent through details of courses he runs, which might be worth running depending on how much he charges. PC said Mark Butterworth had approached GIIA in the past and GIIA were careful not to promote his particular interest over others. DM will revert at the next meeting. DM
- 8.0 **Membership communication** – discussion had previously taken place about what was circulated to the Committee and to the membership list. The Committee thought that GIIA's members received an appropriate level of communication and information whilst GIIA committee members were in receipt of more frequent and more detailed items.
- 9.0 ID advised that the audit had been signed off and the AGM could now be held. ID advised that the 2014 annual dinner had made a loss of £1800. PS thought this seemed high given the ticket price and financial support received from Barclays. Function costs were up during the year due to the 30<sup>th</sup> Anniversary celebrations. **ACTION:** ID to check the dinner receipts and expenses. ID
- 10.0 Charities for 2015 to be selected. LA
- Any other business**
- 11.0 Sponsors for 2015 – LA to send an email requesting sponsors for pre-dinner drinks at the Annual Dinner on 23 April 2015.

The meeting ended at 1.55 pm.

The next meeting of the GIIA Committee will take place on 12<sup>th</sup> February 2015 at Noon.

  
Chairman

12.2.2015  
Date