



**MEETING OF THE COMMITTEE OF GIIA  
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey on  
Thursday 21 May 2015**

**Minutes & Action Points**

- 1.0 Present:**  
Peter Child – Chairman (PC)  
Mike Johns (MJ)  
Derek Maddison (DM)  
Clive James (CJ)  
Clair Le Poidevin (CLP)  
Vanessa Pipe (VP)  
Francis Kehoe (FK)  
Mark Elliott (ME)  
Simon Rivers (SR) representing ID  
Lorraine Allen – Permanent Secretary (LA)
- Apologies for absence:**  
Paul Sykes (PS)  
Richard Bates (RB)  
Ian Drillot (ID)  
Steve Hogg (SH)  
Jamie Polson (JP)
- 2.0 Minutes of Previous Meeting**
- The Minutes of the meeting held on 19 March 2015 were approved and signed by the Chairman as a true and fair copy.
- 3.0 Matters Arising**
- 3.1 3.1 Move to online banking** – LA confirmed that the move to Online Banking had been completed.
- 3.3 3.3 Risk Based Solvency Promotional Seminar** – PC advised that the Risk Based Solvency Promotional Seminar had not been moved to a bigger venue, but there had been adequate space. VP said that a guidance note would be issued once the information was released. The first deadline is 31 October and Caroline Bradley has offered to do a presentation to GSCCA which ensure a consistent approach from all audit firms.
- PC confirmed that CLeP had agreed to take up the role of Education Chair.
- 3.5** No update from MDC – carry forward to next meeting.
- 3.6 Captive Education Half Day.** PC had held a meeting with CLeP and SR – see below, under Education Committee agenda item 4.3.
- 3.7 3.7 Annual Dinner** – LA advised that the Duke of Richmond had added a 10% service charge to the bill. It was agreed that only 5% service should be added. ID  
**Action ID to arrange settlement of invoice but with only 5% service added.**
- 3.8 3.8 ILS Guidance Paper** – PC confirmed that ILS Guidance notes are now on the GIIA website.
- 3.8 3.1.1 GIIA Structure.** Reports had been received from all sub committees, except PS for MDC. **Action PS to circulate MDC Minutes.**

#### **4. GLIA Committee Reports**

##### **4.1 Marketing Development Committee – report not circulated.**

##### **4.1.1 ILS Sub Committee**

Minutes from the recent ILS sub committee were circulated and noted. Mark Helyar had spoken with PC and confirmed that the final draft of the ILS legislation was almost complete. PC suggested considering joining the ILS subcommittee & Pensions Longevity subcommittee with MDC committee and put it all under one MDC. **Action PC to discuss this with PS.**

**PC**

##### **Pensions Longevity Sub Committee**

It was noted that a Pensions Longevity Masterclass was taking place on Wednesday 14<sup>th</sup> October at the British Museum and details had been circulated to the Committee.

##### **4.1.2 Reinsurance Sub Committee**

At the last meeting, ME and JP had agreed to do some research as to what kind of proposal Guernsey might be able to offer reinsurers, given its unique position. PC said ME JP and PC would sit down and prepare a report to the MDC. May be worth contacting Dean Wickens who is now working at Lloyd's. The mandate is to try and understand what Guernsey might offer as a reinsurance proposition to reinsurers trying to re site. Currently at a fact-finding stage. Some variance with GFSC about getting US accreditation, which is possible and would make Guernsey a US insurer's alternative to Bermuda. Potential stumbling block is over NIIAC accreditation. We need a sponsor reinsurer. GFSC and politicians are keen and the ball is in GLIA's court. We just need to see if there is anything we can do to attract the business. Guernsey Finance may have done some research so worth checking with them. **Action ME & JP to put together a crib sheet comparing the various locations. ME JP & PC to report to MDC.**

**ME/JP/  
PC**

- 4.1.3 Conference Sub Committee.** CJ said a meeting had been held with Guernsey Finance and he planned to get everybody together over the next month and refocus. The Committee was aiming for the Conference to take place at the beginning of 2016. **Action CJ to refocus Conference Committee**

**CJ**

#### **4.2 Regulatory and Technical Committee**

A report had been received from the R&T Committee and this was noted – the following points were discussed:-

**Financial Crimes Reporting** – the GFSC are considering putting in place a requirement for electronic financial crime reporting. A meeting was being arranged with David Riley so R & T will update this Committee.

##### **Beneficial Ownership**

A response is required to the Beneficial Ownership Consultation, question on page 15. MJ's view was that there should be a register, but not for public viewing. **Action PC to send an email requesting response from the members as to what Guernsey needs to do.**

**PC**

## Financial Services Ombudsman

PC said there is no requirement for insurers (other than commercial insurers) to pay a levy for ombudsmen services, but they would have to pay an individual fee.

Discussion took place about DPT, which is aimed at a hit list of 20 companies. PC said he thought this was a bigger issue for Guernsey as a whole. Discussion took place as to whether GIIA needs to consider if anything should be done on behalf of the industry. PC said MLeP had suggested we should see if GIBA is working on it on behalf of Guernsey. PC said we should ask DR to come up with a proposal for this forum and then we can move forward. PC said this was an opportunity for a conference with MDs of interested companies to form a high level forum and decide if the Industry needs to take any action. **Action PC to check with DR re progress on getting an opinion from an accounting source.**

PC

**Action PC to circulate the committee re a proposal for an MD conference on this subject**

PC

## Accounting Group

A report had been submitted and was noted. VP said that the Guernsey Company Law had been drafted and Barry Jenkinson was happy to sign it off. VP had circulated it to all the accountants in GSCCA. **Action: VP to circulate to same group as originally.** FK said he would be interested in GIIA submission on Ombudsman – **Action PC to provide copies to FK.**

VP

PC

### 4.3 Education Committee

CLeP had provided a report, which was noted. CLeP asked the Committee to let her know if they have any suggestions for a Masterclass. She said that with regard to the Insurance Management Certificate – we will need to check if the course is still being run and if they need any assistance with checking the material is up to date. **Action CLP to check with Glasgow Caledonian**

CLP

PC said one thing with Education that came out of GIBA is that GTA is going to reinstate the sector specific forums they used to hold in order, in order to assess what added value they might be able to bring.

### 5. Communication with GFSC

PC had submitted a report and this was noted. PC advised that the GFSC had offered to meet with any Association that would like to discuss its proposal to set up an office in Hong Kong. PC asked if the Committee wanted to set up a meeting with William and the Committee agreed. **Action PC to set up a meeting with William Mason.**

PC

The Committee noted that no material objections had been raised with the GFSC prior to the close of the consultation period on the Revision of Laws project.

AML/CFT Handbook - DM confirmed that he had volunteered to represent the industry, but had not yet been able to attend a meeting. **Action DM to attend meeting.**

DM

### 6. Treasurers Report

There was no report from the Treasurer.

### 7. GIBA Update

Summary minutes of the meeting of GIBA held on 21 April 2015 were circulated and noted. PC asked whether anyone had any anecdotes to support difficulty

experienced in getting people on and off the Island – if so, they should send info to GIBA. Also where business is being lost due to housing licences not being available. **All**

PC said that Guernsey Finance will be touring the Nordics if anyone has a business interest there.

PC also asked for any feedback as to how GIBA might better support the insurance sector – the new leadership of GIBA was asking this question of all sectors. **All**

**8. Finance Sector Forum (FSF) Update**

Minutes of the FSF meeting held on Wednesday 22<sup>nd</sup> April were circulated and noted. The only item for discussion was the Sector Review. MJ said Commerce and Employment are going to do reviews of certain sectors within the island, eg Insurance, to see if there are opportunities to improve the way it is marketed. This needs to be followed up through the MDC.

**9. Membership Communication**

See 'External Communication'.

**10 External Communication**

LA had circulated a report with regard to a new website proposal for GIA and this was noted and approved. The new website would incorporate a bi-monthly news update for members. It was agreed that expenditure of £1,600 on the new website would be worthwhile. **Action: LA to proceed with set up of new website. LA**

**11. Any Other Business**

There being no further business, the meeting ended at 1.35 pm.

**The next meeting of the GIA Committee will take place on Wednesday 15<sup>th</sup> July at Heritage Hall at 12 noon. All**



Chairman

22/6/15  
Date