



**MEETING OF THE COMMITTEE OF GIIA  
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey on  
Thursday 3<sup>rd</sup> December 2015 at 12.00pm**

**Minutes & Action Points**

- 1.0 Present:**  
Peter Child – Chairman (PC)  
Mike Johns – Deputy Chairman (MJ)  
Ian Drillot – Treasurer (ID)  
Derek Maddison – Honorary Sec (DM)  
Paul Sykes (PS)  
Clive James (CJ)  
Vanessa Pipe (VP)  
Steve Hogg (SH)  
Francis Kehoe (FK)  
Richard Bates (RB)  
Jamie Polson (JP)  
Clair Le Poidevin (CLP)  
James Travers – Guernsey Finance (JT)
- Apologies for absence:**  
Mark Elliott (ME)

**2.0 Minutes of Previous Meeting**

The Minutes of the meeting held on 17<sup>th</sup> September were approved and signed by the Chairman as a true record.

**3.0 Matters Arising**

**3.0/5.1 Marketing Development Committee** – The MDC had met, and a report had been circulated under the separate agenda item.

**3.0/5.1.2 Reinsurance Sub Committee** – PC confirmed that Kelvin Re was interested in supporting the NAIC accreditation initiative, and he would be working with John Rowson to advance this early in 2016.

**4.1.3 Conference Sub Committee** – all matters arising under this minute would be addressed under a separate agenda item.

**5.0 Communication with the GFSC** – PC advised that GIIA 's response to the GFSC's fee proposal had elicited a request for the GFSC to meet with GIIA to discuss whether the fee structure might be improved for 2017. The Committee agreed that Carline Bradley should be invited to the next meeting, scheduled for 21 January 2016 **PC**

**6.0 Press articles** – LA would inform the next meeting of progress re posting the press articles re Bright Tights & Guernsey's Alzheimer's Association on the LA website

**11. Chris Le Conte** – PS asked that the actions re an award in CLC's name be carried forward **PS**

All other matters arising had either been completed or were addressed elsewhere in the meeting.

#### **4.0 GIIA Committee Reports**

##### **4.1 Market Development Committee**

The Committee noted the minutes of the MDC meeting of 5 November that had been circulated previously. A further meeting had been held on 30 November.

The MDC had agreed to maintain the ILS, Pensions and Conference sub committees for the purpose of organising specific events. No sub-committee had been formed for reinsurance.

The key initiatives in respect of Guernsey as a reinsurance domicile that we being considered by the MDC were:

- Liaison with Darren Stephens to move reinsurance up the States priorities list
- Liaison with Locate Guernsey to target specific reinsurance capital providers
- Liaison with GF re refining the marketing of the Guernsey reinsurance proposition
- Kelvin Re & GFSC re NAIC accreditation
- Liaison with Tax re the potential for DTTs with Belgium and Netherlands
- Revamp of the reinsurance brochure first produced in 2008.
- Production of a domicile comparison

The Committee agreed a spend of up to £2.5k to support the revamp of the brochure.

PC and FK agreed to meet to ensure that opportunities for the life reinsurance sector were not being missed.

**PC/FK**

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

There was no report from the ILS sub committee

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

There was no report from the Pensions Longevity sub committee

##### **4.1.3 Conference Sub Committee**

CJ advised that the event had been pushed back to Q3 2016, most probably in September. The subcommittee was meeting during w/c 7/12 to progress arrangements. CJ undertook to invite FK.

CJ stated that there had been a lot of support from potential sponsors, and what was needed now was confirmation of industry support.

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

There had been no significant issues to be reported from the Committee.

#### **4.3 Education**

CLP provided an update on the Captive Insurance Management Certificate: Glasgow Caledonian had quoted £7k for an update of the text book, and a further £1k for updating the study guide.

CLP undertook to find out how many students continued to sit the exam, and whether it was still accredited by the CII.

**CLP**

The idea of a consultant independent of the CII being asked to update the course material was floated.

## **5.0 Communication with the GFSC**

The fees consultation had been addressed earlier in the meeting.

PC advised that the Authorisations Unit would be sending staff out the selected Managers for exposure to working practices and to gain a better understanding of the environment within which Guernsey captive insurers operate. The first staff member, Juliette Robilliard would be spending time at Artex in the week commencing 30/11/15.

PC also advised that:

- Financial Crime Returns are required to be submitted on line from 1/11/15
- The amended Licensed Insurers' Corporate Governance Code is expected to be introduced in Q2 2016. There will be a further consultation early in 2016.
- On 25 November the Commission issued annexes to the Handbooks for Financial Services Businesses and Prescribed Businesses on Countering Financial Crime and Terrorist Financing on the use of technology in the customer due diligence process

## **6.0 Treasurer's Report**

ID produced draft financial statements to 30 June 2015 showing Members' funds of £99.7k, an increase of £4.4k on the previous year.

## **7.0 GIBA Update**

### **PR Committee**

PS provided an update on the activities of the PR Committee which continued to interface with local media.

### **BEPS**

Tony Mancini had commented to PC that UK DPT went further than BEPS, and so as far as UK originating business went, was a fait accompli. Therefore the BEPS committee which included representatives from Government, the GSCCA and industry would be keeping a watching brief for the moment.

### **Housing**

Esther Ingrouille of Housing had presented to the GIBA Council meeting in November with a very positive message about the outlook for licenses being issued. PS commented that he had recently had one 15 year and four 5 year licenses approved within a matter of 3-4 weeks.

## **8.0 FSF Update**

The Committee noted the email that David Riley had circulated following the November meeting which has had attended in PC's place.

## **9.0 Membership Communication**

It was noted that the first newsletter had been distributed. LA was requested to remind those that were receiving emails from GIIA on behalf of corporates, to distribute the communications more widely throughout their organisations. LA

## **10.0 External Communication**

In LA's absence there was no update provided.

## **11.0 Any Other Business**

### **GSCCA Update**

VP advised that the GSCCA would be issuing an email to accountants in respect of their responsibilities on the new insurance solvency return. The Accounting group has agreed the email content, and the next step is GFSC notification and then GSCCA consideration prior to issuing.

VP also confirmed that the standard template for reporting under FRS102 & FRS103 with a derogation from the true & fair view requirement was complete and had been rolled out to all accounting firms.

**Artex Representative**

PC mentioned that Mark Elliott, the Artex rep on the Committee had recently resigned to move to Aon. As a result he had tendered his resignation from the Committee. It was agreed that Artex would propose a replacement rep at the next meeting. PC

There being no further business, the meeting ended at 1.15 pm.

The next meeting of the GIA Committee will take place on Thursday 21<sup>st</sup> January 2016 at Heritage Hall at 12 noon.



Chairman

2 June 2016  
Date