



**MEETING OF THE COMMITTEE OF GIIA
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey on
Thursday 17th March 2016 at 12.00pm**

Minutes & Action Points

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| 1.0 Present:
Peter Child – Chairman (PC)
Derek Maddison – Deputy Chairman (DM)
Simon Rivers (SR)
Paul Sykes (PS)
Vanessa Pipe (VP)
Steve Hogg (SH)
Francis Kehoe (FK)
Mike Johns (MJ) | Apologies for absence:
Jamie Polson (JP)
Richard Bates (RB)
Clair Le Poidevin (CLP)
Mark Elliott (ME)
Andrew Symes (AS)
Lorraine Allen (LA) |
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2.0 Minutes of Previous Meeting

The Minutes of the meeting held on 3 February 2016 were approved and signed by the Chairman as a true record.

3.0 Matters Arising

3.0, 6.0 Press articles - Charity – LA had posted articles on the new website.

3.0, 11.0 Life Sector market development opportunities – Nick Griffin from Generali had joined the Market Development Committee

3.0, 9.0 Membership Communication – the second newsletter had been issued.

3.0, 11.0 New Artex Rep - Andrew Symes had been elected on to committee.

4.2 BEPS representation – David Riley had agreed to take the lead on BEPS for the association via his chairmanship of the RaT committee.

4.2 RaT Committee Membership – both the Aon compliance officer and GF Technical manager had joined the RaT committee.

6.0 Treasurer's Report – BDO had agreed to take over as auditors at the AGM in February.

11.0 Deputy Chairman – Derek Maddison had agreed to serve as Deputy Chairman

11.0 Chris Le Conte award – this remained outstanding with PS

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 minutes of the last meeting were included in the Board pack and there were various different lines of work being undertaken, specifically under ILS, Reinsurance and pensions de-risking.

Mark Helyar was on course to complete the draft ILS legislation by the end of March.

John Rowson of Kelvin Re was working with the GFSC to advance the process for applying for NAIC accreditation.

The final draft of the scoping paper for the FSPU review of the insurance industry had been circulated with the papers for the meeting. FSPU was due to start the tender process for consultants to undertake the review.

A list of promotional events had been provided and included in the board pack.

4.1.1 ILS Sub Committee

As above (4.1)

4.1.2 Pensions Longevity Sub Committee

The Pensions sub committee had held its initial meeting. Its members were: David Riley; Mike Johns; Ian Morris; Mike Poulding; Paul Eaton; Chris Anderson; Nathan Hodder; James Travers. The October event was under consideration, and would only be put on if it were not a re-tread of the longevity conference of 2015.

4.1.3 Conference Sub Committee

The date had been set as 21 September, and sponsors were signing up to support. GF would be publicising the event shortly.

Key note speakers were being finalised. There would be two sessions: one on reinsurance and one on a.n.other subject, possibly employee benefits or longevity risk transfer

4.2 Regulatory and Technical Committee

A brief update had been received from David Riley and was included in the Board pack re revision of laws.

The Guernsey BEPS working group was made up of politicians, civil servants, and the big 4 accountants. It could be plugged into by industry as & when required.

4.3 Education Committee

SR reported that he had not heard back from Glasgow Caledonian re the number of people taking the captive insurance certificate.

The text book had last been updated in 2009, and required updating now. Glasgow Caledonian would charge £7k to update the book.

It was agreed that the examination retained value, and that the book should be updated. SR undertook to ask Nick Wild if he might update it.

SR

SR also reported that liaison with the GTA was ongoing, but that there had been little of substance to report to date.

DM declared that he was soon to take up a position on the board of the GTA as GIBA's representative.

PC mentioned that McTavish had offered to undertake captive specific training on the island in respect to changes that will be required as a result of the UK Insurance Act. The Committee supported this idea.

5.0 Communication with GFSC

Fees Consultation

PC had previously circulated a proposal that commercial licensee fees be increased by 50% for 2017, to £7,990 for a commercial company, and £2,600 for a commercial cell. This would allow Category 6 licence fees for SPV cells to be reduced to £800, thereby encouraging growth in one of the committee's target sectors.

The committee approved this proposal. PC undertook to circulate the membership setting out the proposal, stating that it had been approved by the committee, and asking for any responses thereto within 7 days. **PC**

6.0 Treasurer's Report

ID had submitted a written statement, saying that there was nothing material to report since the last meeting.

7.0 GIBA Update

Notes from the February meeting had been circulated prior to the meeting, and were noted.

PC reminded the committee that the GIBA AGM was to be held on 6 April.

8.0 FSF Update

PC said he had not been able to attend the last meeting. Minutes from the meeting of 24 February had been circulated prior to the meeting, and were noted.

9.0 Membership Communication

LA would provide an update at the next meeting

10.0 External Communication

Nothing to report.


11.0 Any Other Business

PC noted that no Honorary Secretary had been elected at the AGM. He summarised that the position was no longer that active since the appointment of the permanent secretary. It was more of a third-in-command position, providing back up when neither the Chairman nor Deputy Chairman were available. There were no volunteers for this post from the meeting attendees. PC undertook to see if any committee members who were not in attendance would be willing to take on the role. **PC**

The committee agreed to fund 50% of the cost of dinner for 6 at Pier17 as one of the prizes for the raffle at the Annual Dinner.

There being no further business, the meeting ended at 1.30 pm.

The next meeting of the GIIA Committee will take place on Thursday 19 May 2016 at Heritage Hall at 12 noon.


Chairman

2 June 2016
Date