



**MEETING OF THE COMMITTEE OF GIIA
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey on
Thursday 19 May 2016 at 12.00pm**

Minutes & Action Points

- 1.0 Present:**
Peter Child – Chairman (PC)
Derek Maddison – Deputy Chairman (DM)
Paul Sykes (PS)
Vanessa Pipe (VP)
Francis Kehoe (FK)
Mark Elliott (ME)
Andrew Symes (AS)
Lorraine Allen (LA)
Jamie Polson (JP)
- Apologies for absence:**
Mike Johns (MJ)
Richard Bates (RB)
Clair Le Poidevin (CLP)
Steve Hogg (SH)
Ian Drillot (ID)
- 2.0 Minutes of Previous Meeting**
- The Minutes of the meeting held on 17th March were approved and signed by the Chairman as a true record.
- 3.0 Matters Arising**
- 11.0 Chris Le Conte award** – this remained outstanding, but it was agreed that it would be a good idea to hold a Summer drinks event and the award could be presented at that, in memory of Chris. PS and PC agreed to meet up to discuss the format of the award. JP confirmed that Robus was still willing to give GIIA £1k per year for 5 years in respect of the award.
Action: PC & PS to decide on format of award **PC/PS**
- PC asked LA to look into arranging a Summer drinks event in the first week of September. Venues suggested were Duke of Richmond Hotel/Candie Gardens.
Action: LA to make enquiries re September Drinks Event. **LA**
- 4.3 Education Committee** – Captive Insurance Certificate. C/f to next meeting.
- 5.0 Fees Consultation** – PC advised that this had gone to the GFSC. He said they were generally supportive of the proposal, but they want to ensure their revenue stream is maintained and in order to do that they would be relying on new ILS cells being formed this year/next year. Artex had already provided feedback.
Action: PS to provide feedback re Aon ILS growth prospects to GFSC **PS**
- 11.0 Any Other Business.** PC advised that there had been no volunteers for the post of Honorary Secretary since the last meeting and therefore the position would remain unfilled.
- 4.0 All other matters arising** had either been completed or were addressed elsewhere in the meeting.
- 4.1 GIIA Committee Reports**
- 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, and pensions de-risking.

The ILS masterclass was due to be held on 7th July and 38 people had registered to attend, which was enough to make it viable, though the target was 80-100.

Monte Carlo - GF have planned time for GF & GIIA to do a drinks reception one evening, which is the first time GF/GIIA has had a presence there. The cost is £8k all inclusive and half of that is already covered by sponsorship. Guernsey Finance is still going round the market to get further sponsorship as it wants to present Guernsey as having as broad an insurance market as possible, illustrating that it is not just offering captives. Dominic Wheatley will talk to all the firms in the insurance market asking for sponsorship or just permission to use their logo on marketing material. PC asked everyone to report this back to their firms. PC said in order to contact as many people as possible, a reinsurance database was required. The MDC had concluded that the most effective database would be a list of all the attendees at Monte Carlo in 2015. That list is only available as hard copy, so GF has agreed to resource someone to digitise this data. PC asked the committee to agree GIIA funding the cost of that, which would be c. £400. There are around 2,500 names on the list. It was agreed by the members of the Committee present, that GIIA would fund this cost.

The general belief of the MDC is that there are various ways of achieving equivalence around Solvency II, but Bermuda has always been very effective at marketing their position and Guernsey needs to do something to counter that. Guernsey needs an authoritative voice which sets out the facts under the current legislation and so John Rowson will speak to Michael Membery about providing a suitable article setting out the facts. DM will approach MCW and McTavish re the same, to get some wording to back up Guernsey's assertions. A quote of £10k has been received from Michael Membery. PC said he will be asking the Committee to approve some outlay on this at some point.

Hong Kong event – A sub Committee of the MDC has been formed to put a plan together for an event in Hong Kong.

FK asked about the restructuring of the MDC and PC confirmed that there is now the MDC and sub committees, the latter being just for the coordination of events.

4.1.1 ILS Sub Committee

Covered under MDC.

4.1.2 Pensions Longevity Sub Committee

Covered under MDC.

4.1.3 Conference Sub Committee

CJ had provided an update and this was circulated to the Committee. A meeting was held earlier in the week and specific activities were being undertaken to get everything sorted by the end of May. The date of the conference will be 21st September and it will be held at 'Etc Venues' at Fenchurch Street, with Alastair Stewart as Moderator. Further details were circulated with the Agenda to this meeting. One of the key issues of the recent Conference Sub Committee meeting was that there are only 3 sponsors from the insurance manager sector. PC asked all present to report back to their firms. PC said that when the initial sponsorship request was sent out, there were lots of interested parties, but this had not converted to confirmed sponsorship. PC said the pressure is on now to find sponsors and that the full support of industry will be needed to promote the conference. FK suggested 'Locate' could be another potential sponsor. **Action PC to check with Clive James that all parties who showed initial interest in sponsorship had been followed up.** PC

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. AML handbook – suggestion among clients of the fiduciary centre that many of Guernsey's banking fraternity are providing sterner AML tests than their Jersey/Isle of Man equivalents, putting Guernsey at a disadvantage that we haven't got this AML handbook out. DM said he had received an email from Fiona Crocker stating it is likely to be Q3 or 4 this year before the Handbook group reforms and the delay was caused by due diligence not being relevant to our centre.

Insurance Sector Review – the FSPU has met with 3 of the possible 4 providers and is moving forward. PC said he had met with KPMG who did the Fiduciary sector report and they had a good idea of how they could make it a useful exercise and we would see where that gets to. With regard to SPI legislation, PC said he had a meeting with GFSC and discussed this briefly. Mark Helyar had a meeting with GFSC and will report back at a later date.

PC said with regard to the New Discretionary Financial Penalties paper, provided by David Riley, he did not propose that GIIA respond as a body and it was agreed that GIIA would piggyback on GIBA's response and PC would draft a response based on that. **Action PC to draft a response.**

PC

4.3 Education Committee

The McTavish Masterclass held on 18th May had been well received.

DM said he had attended a board meeting of GTA and there were 2 new NEDS. DM said it seems that the States would like to merge GTA with College of FE and that GIBA felt that this would give the GTA less of a business focus. FK said it had been a very useful office location for actuarial and tax/law exams. It was agreed that GIIA would support GIBA's position.

5.0 Communication with GFSC

Online portal there was some concern from industry (when Caroline Bradley's missive went out around a month ago) around using the online portal for the submission of annual returns. Caroline was clear that it was not a requirement at present, but all licensees are encouraged to make sure they are comfortable using it, as it will become mandatory. GFSC are aware that there are some issues where the use of the online portal is not perfect. It was agreed that no response from GIIA as a body was required on this.

5.1 AML Handbook Working Party – nothing to report

6.0 Treasurers Report – nothing to report.

7.0 GIBA Update

Notes from the 6th April meeting had been circulated prior to the meeting, and were noted.

Population Employment Advisory Panel – Stephen Hawkes is representing the insurance industry and PC formally thanked Stephen for stepping up to the role. The panel's task is to come up with a list of jobs so it is possible to benchmark types of jobs across different employment sectors in order that Immigration and Housing can objectively assess the jobs with a view to providing licenses. PC said it was very important to get it right now, so Stephen is flying the flag for the insurance industry and will report back once something more substantial has happened.

Transport links – it was felt that transport links are not great. Most of the focus in terms of air transport is on ensuring that the Gatwick link is retained. Other destinations have been looked at, but chances are that Guernsey hasn't got the footfall to make most other alternative links commercially viable.

Steve Wakelin had taken up the position of Chief Strategy & Policy Officer at the States of Guernsey and joined the latest GIBA meeting to speak about a new business plan which will bring together all the Committees. The plans need to be submitted in July for formal agreement by November. They are trying to concentrate on continuity and clarity of vision, which is about the sustainability of public finances.

Richard Walker also attended the last GIBA meeting. He was talking about a consultation for a central registry for beneficial ownership. Consultation should be out by end of May and will have a quick turn-around.

8.0 FSF Update

Minutes from the meeting of 23rd March had been circulated prior to the meeting, and were noted.

9.0 Membership Communication

LA said a new Newsletter was due, to cover the annual dinner, an article on Aurigny's donation to the auction as Aurigny required some publicity in return for their donation, an update on the insurance conference if further info is available at the end of the month, and the recent Masterclass. Aurigny will also feature the details in their magazine. LA confirmed that a total of £3,582 had been raised at the auction and she had advised the Friends of Anthony McMahon. **Action LA to arrange photo shoot with Aurigny for publicity and to coordinate newsletter.**

LA

10.0 External Communication

LA had forwarded the details of the dinner and Chairman's speech to the Guernsey Press. A brief article had been printed.

11.0 Any Other Business

FK said the annual dinner had been very good.

PS said that when the dinner takes place at the end of April, more clients are able to attend as opposed to when it's held in May, more staff attend.

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

The next meeting of the GIIA Committee will take place on Thursday 7th July 2016 at Heritage Hall at 12 noon.



Chairman

30/11/16

Date