



**MEETING OF THE COMMITTEE OF GIJA
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey on
Thursday 7th July 2016 at 12.00pm**

Minutes & Action Points

- 1.0 Present:**
Peter Child – Chairman (PC)
Vanessa Pipe (VP)
Francis Kehoe (FK)
Clair Le Poidevin (CLP)
Lorraine Allen (LA)
Ian Drillot (ID)
Jamie Travers (JT) – Guernsey Finance
- Apologies for absence:**
Derek Maddison – Deputy Chairman (DM)
Paul Sykes (PS)
Mike Johns (MJ)
Richard Bates (RB)
Steve Hogg (SH)
Jamie Polson (JP)
Mark Elliott (ME)
Andrew Symes (AS)
- 2.0 Minutes of Previous Meeting**
- The Minutes of the meeting held on 19th May were approved and signed by the Chairman as a true record.
- 3.0 Matters Arising**
- 11.0 Chris Le Conte award – covered under AOB.**
- LA gave an update on the Summer Drinks event, which had been booked at Candie Museum for 6th September. An invitation had been sent to all the members and posted on the website, but only 15 acceptances had been received so far. This will also go in the next issue of the GIJA newsletter. PC said a reminder email should also be sent. PC asked what maximum numbers would be. LA thought 80. **Action LA to ascertain maximum number of guests that can be accommodated at Candie Museum and confirm to Committee.** It was agreed it would be an informal event with PC giving a brief welcome speech. LA
- 5.0 Fees Consultation –** PC confirmed that PS had provided feedback re Aon ILS growth prospects to GFSC.
- ID asked LA to confirm when charity money needed to be issued to Friends of Anthony McMahon. **Action: LA to contact Friends of Anthony McMahon to arrange cheque presentation.** LA
- All other matters arising had either been completed or were addressed elsewhere in the meeting.
- PC said a response had been submitted with regard to discretionary financial penalties, which mimicked what GIBA was saying.
- 4.0 GIJA Committee Reports**
- 4.1 Market Development Committee**
- The minutes of the last meeting (10 June) were included in the Board Pack.

4.1.1 ILS Sub Committee and Pensions Longevity Sub Committee

PC noted that The ILS masterclass was due to be held today (7 July) and the total number of attendees registered was more than 100, which was up on previous years. PC said a report would be issued in due course.

4.1.2 Reinsurance Sub Committee

PC said that the Martin Membury Article had been agreed by the main GIIA Committee at a total cost of £10k. Martin Membury is a regulatory solicitor working for Sidley Austin. PC thanked everyone for their support for this initiative. It was hoped that the article would be published by September. GIIA will liaise with Locate Guernsey so they can do some advertising around that article.

Monte Carlo – PC said that invites were already out for the drinks reception. A reinsurance database had been produced at a cost of £600 to GIIA. This was a list of attendees at Monte Carlo last year. It has been put together by GF and used as a target distribution for invitees to this event, as well as a more focused list on specific contacts who we want to attend. PC confirmed that GF would coordinate the activity.

JT mentioned the format of a reinsurance brochure which would be ready ideally for the insurance forum in September. JT was thinking of using something similar to the ILS brochure format - 1200 words including case studies, possibly Humboldt or Kelvin Re. PC suggested JT could also talk to David Reeves at Barbican. JT would use the process they are going to use for the marketing campaign promoting the advantages of Guernsey and produce some copy. **Action: JT to keep PC updated.** JT

PC said that Richard Le Tocq will come along to the main GIIA committee meetings when possible.

PC said that PwC were meant to be reporting back re the Scope of States Review of the Industry within the next couple of weeks. FK had attended the recent meeting and said it was noticeably forward looking and generic. Dominic Wheatley was advocating opportunities for Guernsey following Brexit and reiterating his long term strategy for China as well. CLEP said the key areas were if Guernsey wanted to grow what it already had here, or look at new areas. FK had said he thought there should be a separate Life sector meeting and that had gone down well and has been in touch since with names - BWCI, Generali and Nordben, as that would be representative of the industry. PwC had mentioned August at the earliest. FK and CLP said there were about 10 representatives covering all sectors of industry and 2 representatives from PwC.

PC asked if the timetable was mentioned and CLeP thought it was October for the final report. FK said PwC were meeting the regulator this week.

PC said the Solvency II session held a couple of weeks ago had been very interesting and led to a wide ranging discussion around whether Guernsey wanted Solvency II. FK said he understood the conclusion was that Solvency II was not necessary when you could get a credit rating along those lines. PC said that was where GIIA wanted to go with the Martin Membury article

4.1.3 Conference Sub Committee

Guernsey Insurance Forum. PC asked if the flier had gone out, but LA said it hadn't. It was still missing details of a key note speaker and one additional panellist. PC said the current suggestion for a key note speaker was Broniek Masojada – Chairman of Hiscox. CLeP asked if any details could be sent out yet, but PC confirmed only a 'save the date' notice as details were not completely finalised, but the flier needed to be out very soon. PC said once the flier has been published, it will need to be given 'maximum push' as time is running out.

PC said there would not be a Pensions event this year, but there is under consideration a Hong Kong event, which GF are putting together in November and the Committee is looking at feedback/interest on this. Dominic Wheatley is keen to go ahead as ground work has been done to a certain extent and an agreement has been signed between GIIA (Charlie Scott signing on GIIA's behalf) and the China Captive Alliance. PC handed the document to LA for safe keeping. **Action LA to put on the GIIA website.**

JT asked PC for a brief on SPI Legislation on the GFSC. PC said there had been specific issues with Aon and Artex with one of their shared clients who was looking to change the way they undertook their ILS transactions and wanted to do it through many more cells and because of the costs in Guernsey, Bermuda was looking more attractive so there were 2 discussions, one for specific clients and the other for all clients also involving the Fee Consultation for next year. Mark Helyar had drafted the SPI Legislation and had tried to come up with legislation that dealt not only with the business that we have now, but also business that might come along in the future. The GFSC did not understand what the immediate need was, so GIIA met with the GFSC and they are going to slim down the draft legislation into something that covers what's being undertaken currently, plus they are looking to change the fees legislation for that specific client and all of that will hopefully come along in September/October. They are hopeful that they should be able to come up with something to retain and grow this business.

4.2 Regulatory and Technical Committee

There had been no update from the Regulatory and Technical Committee.

PC noted that the AML handbook update continues and DM attends meetings.

4.3 Education Committee

AML Training – CLeP said this was due to be done towards the end of the year. CLeP had asked Simon to look into it but nothing had been done yet. PC confirmed that there should be a session this year in November.

Captive Insurance Management Certificate - CLeP said GCU quoted full update £7k plus £1k study guide. IIG are not keen as the exam does not generate any cash for them. Nick Wild has agreed to update the text at a cost tbc. **Action CLeP to ascertain cost from Nick Wild.**

JIB (Jersey International Business School) are putting on a Guernsey Compliance and Economic Crime Symposium on 8th November and are offering 10% discount to GIIA members in exchange for sending 2/3 emails to their members. The sponsorship would be the opportunity to put GIIA's logo on any marketing material, so CLeP asked if we would be happy to partake and try to get people to attend. Discussion took place and it was agreed that GIIA's usual practice was not to endorse private training courses, and it would not do so in this case. It was also felt that the subject matter was more suited to members of the Compliance Officers' organisation than members of GIIA. **CLeP to advise JIB that GIIA would not participate.**

5.0 Communication with GFSC

A report had been circulated with the board pack and was noted. PC asked if there were any questions regarding the report and there were none.

5.1 AML Handbook Working Party

Nothing to report.

6.0 Treasurer's Report

ID circulated details of income and expenditure for the dinner confirming that there had been a small surplus on the dinner, as the speaker had cost considerably less than last year. The bank balance is currently £109,000 and there have been no extraordinary costs recently. Costs for the remainder of the year will include the Martin Membury article and the Summer Drinks. LA confirmed that all the fees had been paid for 2015/16.

7.0 GIBA Update

The minutes of the last meeting of the GIBA Council had been included in the board pack and briefly discussed.

PC commented that a meeting had been organised by GIBA to brief politicians from the new States on the Finance Industry in Guernsey.

8.0 FSF Update

Minutes from the meeting of 17th May had been circulated prior to the meeting, and were noted.

9.0 Membership Communication

LA said a newsletter was in the planning process and she was meeting with Jane Livermore of Absolute Marketing on 11 July to discuss the format which would include the press article with Aurigny and Summer Drinks/Chris Le Conte Cup. **Action: Committee please let LA have any ideas for inclusion in the next issue of the newsletter.** LA

10.0 External Communication

LA said she had arranged a photo shoot at the airport and press release re the Aurigny donation of 2 free flights to the charity auction. This had been issued to the Guernsey Press and Business Brief. LA said the photo shoot had been postponed on two previous occasions, due to fog.

11.0 Any Other Business

VP had received a request from GSCCA re a joint GSCCA/GIIA event to run through where people have struggled with FRS102 implementation. VP was asked to get GIIA views as to whether it would be useful and if so what particular areas of interest should be covered. VP felt that everyone had done something slightly differently but got there in the end. She felt that we were over the worst but people generally know what they are doing. Discussion took place and it was felt that such a session was not really necessary.

LA advised that GIIA had 2 new members – Polygon and Kelvin Re.

PC asked for the Committee's approval to launch the Chris Le Conte Cup within the next couple of weeks, in order that the presentation of the cup could be made at the Summer Drinks event on 6th September. LA said this could be included in the next edition of the GIIA newsletter. PC explained it would be a prize for any individual under 40 working in the insurance industry that has made a significant contribution towards a project between June 2015 and June 2016. Funding was committed for an initial 5 year period by Robus at £1,000 per annum. PC asked if all present had looked at the criteria for the award which was included within the board pack, and whether there were any comments. VP asked if the age limit of

40 was definite as her interpretation was that the cup should go to someone who had contributed to a project that was of the moment. PC confirmed that the cup should go to someone who had made a contribution during the last year, and who was under 40 at the time of contribution.

The Judging panel should be the GIAA Committee and the judging could be done by email. FK asked how it would be promoted. LA suggested using the GIAA website, newsletter and Linked in, which was agreed. Entries to be submitted by end of August and should be no more than a paragraph – a brief summary of why they should receive the award. It was agreed that any member can nominate any one they think deserves the award. **Action: LA to draft article for the newsletter. Action: LA to speak to Jamie Polson/Robus re the cup.** LA

There being no other business, the meeting ended at 13.09.

The next meeting of the GIAA Committee will take place on Wednesday 31 August 2016 at Heritage Hall at 12 noon.



Chairman

30/11/16

Date