



**MEETING OF THE COMMITTEE OF GIIA
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey on
Wednesday 31st August at 12.00pm**

Minutes & Action Points

- 1.0 Present:**
Peter Child – Chairman (PC)
Ian Drillot (ID)
Mike Johns (MJ)
Francis Kehoe (FK)
Clair Le Poidevin (CLP)
Andrew Symes (AS)
Steve Hogg (SH)
Jamie Polson (JP)
Lorraine Allen (LA)
Dominic Wheatley – Guernsey Finance
- Apologies for absence:**
Derek Maddison – Deputy Chairman (DM)
Paul Sykes (PS)
Vanessa Pipe (VP)
Richard Bates (RB)
Mark Elliott (ME)

2.0 Minutes of Previous Meeting

The Minutes of the meeting held on 7th July were approved and signed by the Chairman as a true record.

3.0 Matters Arising

LA gave an update on the Summer Drinks event. The venue had been changed from Candie Museum to the Old Government House Hotel Crown Club. There were 62 confirmed guests to date. PC asked what maximum numbers would be. LA thought 80, plus if the weather is fine the Terrace can be used.

ID & LA confirmed that a cheque had been issued and posted to the Treasurer in respect of the funds raised at the annual dinner for the Friends of Anthony McMahon.

LA confirmed that the GIIA/China Captive Alliance Agreement had been added to the website.

LA confirmed that the latest edition of the GIIA Newsletter had been sent out by email to all the members in July.

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

Minutes of the Market Development Committee (MDC) meeting held on 12 July had been circulated with the agenda.

The key points to pick up on were the ILS Masterclass which took place on 7 July. There had been a lot of positive feedback and over 100 attendees. PC said that at the next MDC meeting, a schedule will be put together for 2017.

Reinsurance Brochure Update - PC said this had been through various reiterations. A few pages were being produced which will be available for the Monte Carlo Rendezvous in 2 weeks. There will be a drinks reception with guests invited from a database put together by Guernsey Finance from attendees at the 2015 Monte Carlo Rendezvous and a good number of people have said they will attend. More Guernsey attendees will be there than ever before. DW said Guernsey Finance was paying for 50 but there were likely to be 70 and GIA has offered to pay the difference.

The Martin Membury article was just about to be published in Reactions Magazine. DW said that GF had Social Media all over it. PC said he had a soft copy of the article available if anyone needed it. **Action: PC undertook to circulate the article to all.**

PC

Pensions De-Risking. PC said there was no immediate activity. There has been one major deal to the Island recently which is not currently available for publication but once it is, it will continue the gentle snowballing effect we have. At the MDC meeting next week a date will be considered for a conference in 2017.

4.1.1 ILS Sub Committee and Pensions Longevity Sub Committee

Covered under 'MDC' above.

4.1.2 Reinsurance Sub Committee

Covered under 'MDC' above

4.1.3 Conference Sub Committee

Guernsey Insurance Forum. PC said he had sent an email round about attendance figures – 140 which is ok but more are needed. In terms of the venue DW confirmed that there is likely to be a 30% drop out for a free event. He said that 200 would be a successful number so to get half would not be embarrassing, but neither would it be considered a success. He reiterated that people need to get on the phone and issue a personal invitation rather than just emailing. He said that in his experience with organising Fund events, a lot of work is needed in actively marketing the event by telephoning and inviting people personally. PC said that GIA would be reiterating that message during the coming weeks. He asked the Committee for an update on how the invitations were going. MJ, CLP and AS said that whilst people had been invited, there were still a number of people on holiday. PC requested that invitees be chased up. **Action: All Committee to actively promote the conference.**

All

Guernsey Finance – Hong Kong event. DW said it was an Insurance Masterclass event so they were looking for a key note speaker, 2 panel sessions focused on captives: one on how Guernsey's international operation complements China's captive offering and the other on employee benefits. Caroline Bradley will be on both panels and there will be various other speakers. GF is cracking on with promoting it and the invitation will be out a couple of months in advance. A flyer will be produced. 60-70 people are expected. The maximum is 100. DW said there is some good active promotion in the HK insurance community and no lack of support had been reported. FK said Generali were involved on the employee benefits side and international lines in Brussels were participating in presentations. DW requested that anyone planning a visit to the region should try and make it on that day.

4.2 Regulatory and Technical Committee

There had been no update from the Regulatory and Technical Committee. DW asked whether consideration was being given to the outcome on the Industry of Brexit by the Technical Committee and PC said there had been a lot of 'shoulder shrugging' as to what was going to happen. DW said that Gibraltar's advantages over Guernsey's retail products should disappear and should include having equal market access to Gibraltar and he would have thought it would potentially provide

some opportunities. Gibraltar should have no advantage over Guernsey as specialist niche line insurance could be done here. Guernsey has a much better industry than Gibraltar. DW said he was going to raise issues re market access regulation with William Mason but industry also needs to raise the issues. PC said the industry should ensure that government has that in mind when negotiating with the UK Government. He also said there was a Brexit Forum coming up and he would check when it is.

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

4.3 Education Committee

CLeP said she had met with Simon Rivers on 3rd August. CLeP suggested that Lance Barclay could do a lunchtime seminar at BWCI for £1k, excluding food. CLP asked if anyone had any objections. This would be similar to the seminar that Susan Grossey had previously run. PC asked if it was aimed at NEDs and CLeP said it could include others. There would be a fee to attend. Discussion took place and SH said that the NED forum was organising training to be provided by Susan Grossey. Although the NED forum started off as fund orientated, it had now broadened out. PC asked SH if he could check if the NED Forum would be interested in a specific insurance focused AML session and we can then make a decision. **Action: SH to ascertain if there was interest.**

SH

CLeP is still waiting for Simon to come back with a quote from Nick Wild to update the Captive Insurance Management Certificate.

ID said that Simon Rivers had set up a meeting with the GTA. **Action ID to chase.**

ID

5.0 Communication with GFSC

PC said GIA had formally responded to the GFSC Fee Consultation with no comment. PC said he had seen a few individual licensees responding directly to the Commission with diametrically opposing views. MJ said he had done some research and said that Guernsey's fee structure is getting very expensive compared to other domiciles in terms of Regulatory fees. Guernsey's fees are a lot higher than IOM. Discussion took place and MJ said he is currently putting together a matrix and would share it on completion. **Action: MJ to circulate fee comparison matrix**

MJ

FK mentioned resource in the insurance area at the GFSC being quite limited, which he said could be a problem at some point. PC said there were still quarterly meetings, the last in June but there wasn't much on the agenda. Resource was talked about with the possibility of secondment from industry and also getting more insurance training into the resources that they do have. They are not specifically recruiting for insurance. **Action: PC to raise at the next meeting.**

PC

5.1 AML Handbook Working Party

CLeP said someone had asked her about the handbook recently and PC said there had been no update, but DM was attending the meetings.

6.0 Treasurers Report

ID said there had been no material movements on the bank account in or out since the last meeting. The balance at Barclays was just over £108k. The charity cheque had been issued. ID said he would have accounts done for the next meeting.

7.0 GIBA Update

The minutes of the last meeting of the GIBA Council in June had been included in the board pack and were briefly discussed. DW said there was also an August

meeting, dominated by chat about Brexit, but no minutes had yet been issued.
Action: DW will chase minutes. There were no specific insurance matters on the agenda.

DW

8.0 FSF Update

No update. DW said there had been one meeting recently involving chat about Brexit and BEPS.

DW said he had raised the CRS issue that the Pensions guys have with regard to our Tax Office and hopefully there is some political support for getting that position reviewed. Also talked about the regulation of international pensions. DW said It is a worthwhile venue to get things on record.

9.0 Membership Communication

LA confirmed that the July edition of the GIA Newsletter had been issued to all the members.

10.0 External Communication

LA said she had issued a press release on the charity fund raising which had been printed in Business Brief and Aurigny Magazine. LA said that Jane Livermore would be attending the Summer Drinks and she would interview the winner of the Chris Le Conte award for the next newsletter. A profile of one of the Committee members is also required for the next newsletter and LA suggested Derek Maddison, Deputy Chairman. There was one new member last month – Malcolm Cutts Watson. **Action: LA to ask DM if he will provide Jane with a profile for the next GIA Newsletter.**

LA

11.0 Any Other Business

Chris Le Conte Cup – there were 3 nominations. The merits of each nomination were discussed and after voting, it was agreed that Lucinda Hodgkinson was the 2016 winner of the Chris Le Conte Cup. It was suggested that the age limit might be lowered for future years. PC advised that Chris Le Conte's parents would attend the Summer Drinks to present the award.

Action: PC to advise Lucinda.

PC

MJ agreed to act as photographer at Summer Drinks.

Strategic Review of Aurigny

PC said that Mark Elliott had agreed to coordinate on behalf of GIA. If anyone has any thoughts – please advise Mark. DW asked if any steps were being taken to ensure coordination with other business organisations and PC said they would be.

FK said Generali would be making their own submission as well. FK agreed to share the information.

There being no other business, the meeting ended at 13.18.

The next meeting of the GIA Committee will take place on 17th November at 12 noon at Heritage Hall.


Chairman

Date

30/11/16

