

Module A Unit 1

Foreword to the Guernsey Certificate and Diploma in International Insurance Management

This course is provided by way of a co-operation between the Guernsey International Insurance Association, the GTA University Centre and the Sagacious Group, all not for profit organisations with a common interest in promoting the highest standards of Insurance Management locally.

Our collective aspiration is to help those working in the sector to extend their knowledge of the subject, better understand their roles and progress their careers.

Insurance Management has been practiced in Guernsey since 1922, when the first Guernsey insurer, recognisable as a captive, was created. It was not until 2002 that the principles and practice of captive insurance management in Guernsey were captured in a textbook written by the late John R Parkinson FCII, FIRM, FInstD and published by Key Haven Publications Limited ISBN: 978-1-901614-38-1. The 2009 edition of this publication is still available from Key Haven (www.khplc.co.uk).

John was an accomplished and very well respected practitioner who was passionate about the future of Guernsey's International Insurance Sector. During his career he also served as a Commissioner of the Guernsey Financial Services Commission. He was keen that new entrants to the sector be educated about the business so that they might perform their duties to the highest standard.

John's legacy is carried forward with sections of his original text recreated here by kind permission of Key Haven and the Parkinson family, whose co-operation and support is greatly appreciated.

To ensure that this course material reflects the practices, regulation and all aspects of International Insurance Management in Guernsey today John's text has been refreshed and supplemented by a number of individuals and organisation who have donated their time and experience. All are sincerely thanked for their contributions.

The majority of the text refers to captives. This is natural as it makes up the majority of the International Insurance Management practiced in Guernsey. However there are other important elements to Guernsey's International Insurance sector and these are also covered.

The legislation referred to herein is correct at the date of this Edition. You should be aware that legislation changes from time to time and this course material will only be updated to accommodate new legislation every third year. Next Edition due 1 Jan 2026

"The whole purpose of education is to turn mirrors into windows"

Sydney Harris

We hope that this course will provide a window onto the principals and practices of International Insurance Management in Guernsey.

Mark Elliott - Chairman of GIIA 2021/22

Edition - 2023

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GTA University is a Non-Profit Organisation which promotes and facilitates lifelong learning and development to ensure a skilled and capable workforce for the Bailiwick of Guernsey

Sagacious Group is a Non-Profit Organisation. Its members are retired professionals from the Guernsey International Insurance Sector

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