



MEETING OF THE COMMITTEE OF GIJA
HELD AT Heritage Hall, Le Marchant Street, St Peter Port, Guernsey
On Thursday 19th January 2017 at 12.00 pm

Minutes & Action Points

1.0

Present:

Peter Child – Chairman (PC)
Derek Maddison-Deputy Chairman (DM)
Ian Drillot – Treasurer (ID)
Vanessa Pipe (VP)
Mike Johns (MJ)
Clair Le Poidevin (CLP)
Andrew Symes (AS)
Steve Hogg (SH)
Paul Sykes (PS)
Simon Rivers (SR)
Kirsty Boazman (KB) – Guernsey Finance

Apologies for absence:

Mark Elliott (ME)
Richard Bates (RB)
Simon Walker (SW)
Francis Kehoe (FK)
Lorraine Allen (LA)

The Chairman confirmed that it had been agreed that Simon Walker had replaced Jamie Polson as the Robus representative on the GIJA Committee.

2.0

Minutes of Previous Meeting

The Minutes of the meeting held on 17th November were approved and signed by the Chairman as a true record with no amendments.

3.0

Matters Arising

GTA meeting. SR was in attendance and updated the committee. At a meeting of the Insurance Education forum on 28/11 including the GTA and IIG the following conclusions had been drawn/information provided:

1. The Captive certificate book did require updating
2. The GTA had received 2 enquiries from interested students in the last 2 months
3. The paper is provided with only 20 points accreditation under the CII qualifications system
4. The CII does not actively promote the paper because it does not produce it.
5. There is an appetite to try to get the CII to increase the accreditation to 30 points
6. Nick Wild remained interested in contributing to the update
7. Consent had been received from the owners of the course book to update it
8. The GTA has offered to take this on as a project and to coordinate all interested parties
9. SR recommended that GIJA take up the GTA's offer

The committee agreed with SR's recommendation. **Action: SR was requested to revert to the GTA accordingly.** SR left the meeting

Fee Comparison Matrix with Isle of Man – MJ said he would not be working on this for a couple of months, but that he would circulate it once it is done. **Action: C/F MJ to next meeting.**

GFSC resources. MJ noted that the authorisation process seemed to be different and less easily navigable than it had been, and that those considering insurance application seemed to have little understanding of insurance **Action: DM to add DM to next meeting with the GFSC.**

The newsletter was due to be distributed by LA in the coming week.

James Webber had attended his first meeting of the AML handbook working group on behalf of GIIA. There was nothing material to report, and report would be by way of exception in the future.

CLP reported that both GAP and BWCI had responded to the pensions regulation consultation suggesting a voluntary code of practice.

There were no other action points arising from the last meeting that were not 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 5th December 2016 had been circulated with the agenda.

PC reviewed the minutes and highlighted that a press release on the introduction of SPI rules had been issued by GF, and that further coverage was expected.

4.2 Regulatory and Technical Committee

A summary of the GIBA Technical Committee meeting held on 16 January 2017 had been circulated with the agenda. PC advised that the UK government had supported the notion of a non-public registry of beneficial ownership. DM and PC were due to meet Steve Wakelin, Chief Strategy Officer at the States to discuss Brexit in the coming week, and would report back to the committee.

4.3 Education Committee

All matters had been dealt with under matter arising.

5.0 PwC Review and additional GIIA resource

PC reminded the committee that PwC had been sponsored by the States of Guernsey to carry out a strategic review of the island's insurance industry. The output from that review was a report that had been published in December outlining 30 recommendations.

The Committee considered each recommendation in turn, commenting on:

- Its level of support for the recommendation
- Its perception of the priority accorded to each recommendation
- How it would seek to progress those recommendations for which it had been allocated primary responsibility

The Committee's comments were documented on a recommendations control sheet which had been drafted by the States in order that each stakeholder could review progress being made against the recommendations.

The annotated control sheet is attached to and forms part of these minutes.

Action: PC undertook to submit the updated control sheet to the SoG.

PC

PC then summarised those recommendations for which GIIA had accepted primary responsibility and noted that at present it did not enjoy sufficient resource to be able to expect to progress these recommendations with any speed or reliability. PC also noted that there were other aspects of the Association's activities, most notably emanating from the MDC & RaT which could be advanced more expeditiously if GIIA employed some form of support.

He referred to the GIIA support role paper that had been circulated with the

minutes. This paper is attached to and forms part of these minutes. PC confirmed that the AM members with greater than 10 captives had been consulted on the potential increase of membership fees, and had not objected.

The committee agreed unanimously with the proposals contained in the paper. There was then a discussion as to who or what organisation might best provide the support being sought. It was concluded that CWC (Cutts Watson Consulting) would be best placed to provide these services, since it had available a number of individuals with relevant experience who would be able to provide input as & when required.

Action: DM & PC were asked to meet with CWC and to revert to the committee with proposed terms. **DM/PC**

6.0 Solvency II Equivalence

PC referred to the draft invitation to tender for Solvency II consultation document that had been circulated with the papers. This document is attached to and forms part of these minutes.

The Committee agreed that the document should be used to request proposals from the big 4 accounting companies to provide the information set out therein. It was agreed that the maximum cost should be set out as £10,000, and that it was important that all those approached to provide a response to the document be informed that confidentiality was paramount.

The timeline was set out as:

Response to tender required by 15/2/17

Consultant to be chosen by 22/2/17

Paper to be delivered by 31/3/17

Industry consensus on the issue of SII equivalence to be sought by 30/4/17

Action: PC undertook to deliver the RfP to the big 4

PC

7.0 Communication with the GFSC

There was nothing to add to what had been previously discussed.

8.0 Treasurers Report

ID had circulated his report and the draft annual report and financial statements for the year ended 30 June 2016 with the Agenda.

It was noted that the current cash reserves of £83.5k would be depleted by the costs of the SII RfP and the likely employment of CWC.

There were no further questions for ID.

9.0 Guernsey Finance Update

KB provided a timetable setting out all GF supported events for the first half of 2017.

She also advised that GF had become a member of City UK through which it would be looking to increase the island's influence in specific areas of financial services

KB emphasised that captive opportunities from China were happening in Guernsey, and that from March the HK office was going to be manned by both a representative of the GFSC and of GF.

Finally KB outlined an RFP that GF had submitted to business advisory firms as to how best to become an engagement partner in London. This would lead to an awareness review, followed by a map of key individuals and a 12 month

relationship building programme.

10.0 GIBA Update

The minutes of the last meeting that had been circulated with the meeting papers were noted.

11.0 FSF Update

The minutes of the latest meeting were noted.

12.0 Membership Communication

There was nothing to add to what had been previously discussed.

13.0 External Communication

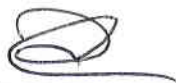
There was nothing to add to what had been previously discussed.

14.0 Any Other Business

Committee Appointments for 2017 DM advised that ME had expressed interest in the deputy chair role. DM remained keen to have more than one deputy chair and would be taking this to the AGM on 28 February.

There being no other business, the meeting ended at 14.00

The next meeting of the GIIA Committee will take place on 23 March 2017 at 12 noon at a venue TBC.



Chairman

Date 27/2/17