

Minutes

Minutes of the Annual General Meeting of Members of the Guernsey International Insurance Association ("the Association") held at Moores Hotel, St Peter Port, Guernsey on Tuesday 28th February 2017 at 5.30 pm

Present: Peter Child - Chairman
Derek Maddison – Deputy Chairman
Ian Drillot – Treasurer
Lorraine Allen – Permanent Secretary

Members: Paul Sykes – representing Aon Insurance Managers (Guernsey) Ltd, Banks Brewery Ins Ltd, CCHBC Ins (Gsy) Ltd, Manzillo Ins PCC Ltd, Network Rail Ins Ltd, Sequareo Re, Solidum Re, White Rock PCC
Mike Johns – representing Willis Management Guernsey Ltd, AG Insurance Ltd, BS Ins Ltd, Flightcrew Risk Solutions PCC, Friars Street Ins Ltd, La Coupe Ins PCC, London Transport Ins (Gsy) Ltd, Vulcan Insurance Ltd.
James Stewart – representing Willis Management Guernsey Ltd
Vanessa Pipe – representing EY
Clair Le Poidevin – representing BWCI
Steve Hogg – representing Cat C Non Executive Directors
David Allen – Cat C Member
Malcolm Cutts Watson – representing CW Consulting
Graham Powell – representing CW Consulting
Mike Poulding – The Poulding Consultancy
Richard Le Tocq – Robus Risk Group
Nick Wild – Cat C Member
Paul Wakefield – Cat C Member
Nigel Winkett – representing Barclays Bank

1. Apologies for Absence

Apologies for absence had been received from:

Richard Bates – Committee Member
Francis Kehoe – Committee Member
John Hallam – Cat C Member
Stephen Jones – Cat C Member
Andrew Symes – Cat AM Committee Member
Malcolm Cutts Watson – Cutts Watson Consulting
Evelyn Brady – PWC
Roger Hall – Cat C Representative

The Chairman declared that the Meeting was quorate.

2. Minutes from the previous AGM

The Minutes of the Annual General Meeting held on 18th February 2016 were circulated and approved unanimously and duly signed by the Chairman.

3. Matters Arising

There were no matters arising identified.

4. Chairman's Report

The Chairman gave a review of the activities of the Association over the previous twelve months and an outline of the key issues for the coming year.

The Chairman had prepared a written report which formed the basis of his remarks. A copy of this report is attached to and forms part of these minutes. The Chairman asked if there were any questions regarding his report and none were raised.

5. Treasurer's Report and consideration of the Audited Accounts

The Treasurer reported on the Audited Accounts for the year ended June 2016.

The Treasurer said that the accounts were available on the website. He advised that BDO had kindly agreed to continue in the role as the Association's accountants.

It was noted that there had been a small profit on income from the Annual Dinner, due to decreased expenditure on the Speaker for 2016.

Overall the net surplus for the year was £3,998. This compared with a surplus for the previous year ended June 2015 of £4,431.

The Treasurer expressed his thanks to the auditors BDO. The Treasurer also thanked the Permanent Secretary for her assistance during the year.

The Treasurer asked for any questions.

Mr Wild suggested that the Association should produce a budget, bearing in mind that considerable expense was expected this year in terms of employing the resources of a consultant. Mr Drillot accepted this suggestion.

6. Revision of Annual Fees

The Chairman presented the meeting with a paper setting out a revision of annual fees proposal for 2017/8.

The Chairman said that if GIIA wished to undertake some of the initiatives recommended in the recent report from PWC, these would take a large amount of time and commitment and it would be necessary to employ an outside resource, and the Committee had agreed to appoint Cutts Watson Consulting. The Chairman explained that this would be at a cost of up to £25,000 per annum and that while the Association could withstand that cost for 3 years, it would be advisable to fund a proportion of the costs from member fees. He therefore presented a proposal to change the current fees for the year 2017/8, as follows, including varying the definition of Category AMs by number of captive insurance companies under management:

Category	Member Type	Current Fee	Proposed Fee
A	Ordinary Corporate - Insurer	£200	£225
AM (1-15 captives)	Ordinary Corporate - Manager	£300	£400
AM (>15 captives)	Ordinary Corporate – Manager	£1,000	£3,000
B	Ordinary Affiliate	£100	£150
C	Individual Affiliate	£50	£75

The Chairman said that the proposal to the meeting was to move to the proposed fee basis as set out above. Mr Wild asked what the purpose of the fee increase was and the Treasurer confirmed it was to implement some of the proposals in the PWC report. Mr Wild said that as part of the budgeting proposal, the Association should decide what was a suitable amount of cash to retain in the Association's bank account.

The Chairman confirmed that employment of the consultant would be on a 'pay as you go' basis so it could be costed per project. It was agreed that the spending needed to be controlled by the Committee. The proposal was put to a vote by show of hands and unanimously passed.

7. Amendment to the Constitution

The Chairman explained that the GIA Constitution currently states that the Association is governed by a Chairman, Deputy Chairman, Honorary Secretary and Treasurer and the proposal was that this should be changed to Chairman, 2 Deputy Chairmen and Treasurer. The Chairman asked the meeting to delegate to the 2017/2018 Committee to make the change to the Constitution. Mr Wild commented that the role of Honorary Secretary should remain, in case it is required in the future. The Chairman said his proposal to the meeting was that the Committee should be allowed to decide at their next meeting, whether or not the role of Honorary Secretary remains in the Constitution. There were no objections.

8. Election of Officers and Committee

The following nominations had been received:-

Chairman	Derek Maddison	Marsh Management Services Guernsey Limited
Deputy Chairman	Mark Elliott	Humboldt Re
Treasurer	Ian Drillot	JLT Insurance Management (Guernsey) Limited
Honorary Secretary		No nominations received
Cat A Members	Francis Kehoe	Generali Worldwide Insurance
Cat AM Members	Paul Sykes	Aon Insurance Managers Guernsey
	Richard Bates	ARM Ltd
	Mike Johns	Willis Management (Guernsey) Limited
	Simon Walker	Robus Risk
	Peter Child	Artex Risk Solutions
Cat B Members	Clair Le Poidevin	BWCI
	Vanessa Pipe	EY
Cat C Members	Steve Hogg	NED

All of the above nominations were approved and the officers duly elected. There were no nominations received for the position of Honorary Secretary.

It was further resolved to authorise the Committee to take the necessary steps to change the constitution of the Association to allow for two Deputy Chairpersons and to authorise the Committee to co-opt an addition Deputy Chairperson if required, subject to ratification at the next AGM.

9. Election of Representative to serve on the GIBA Council

Mr Child proposed that both the Chairman and the Deputy Chairman be appointed as GIIA representatives on the GIBA Council and the proposal was unanimously approved.

10. Appointment of Auditors

The Treasurer confirmed that BDO had agreed to continue in the role as the Association's accountants. The re-appointment of BDO was unanimously approved.

11. Any Other Business

Mr Allen asked whether there would be any AML training for Non-Executive Directors this year. Mr Hogg said if there is specific interest from the category C membership then AML training would be organised, otherwise they could be included in the NED Forum AML training.

There being no further business, the Chairman closed the meeting at 6.40pm.



Chairman

Deputy Chairman