



**MEETING OF THE COMMITTEE OF GIIA  
HELD AT Heritage Hall  
Le Marchant Street, St Peter Port at noon.  
On 17 May 2018**

**Minutes & Action Points**

**1.0**

**Present:**

Derek Maddison (DM) - Chairman  
Mark Elliott (ME) – Dep Chair  
Peter Child (PC)  
Mike Johns (MJ)  
Francis Kehoe (FK)  
Martin Le Pelley (MleP)  
Clair Le Poidevin (CLeP)  
Vanessa Pipe (VP)  
Nigel Winkett (NW)

**Apologies for absence:**

Lorraine Allen (LA)  
Richard Bates (RB)  
Ian Drillot (ID) - Treasurer  
Steve Hogg (SH)  
Richard Le Tocq (RLeT)  
Paul Sykes (PS)

**In attendance:**

Dr Andy Sloan – Guernsey Finance  
Graham Powell (GP) Cutts-Watson Consulting

**2.0**

**Presentation by Dr Sloan**

Dr Sloan provided a brief on his secondment role / project at Guernsey Finance. He explained that his brief had been to develop a short term strategy and a policy framework to be used to better develop long term strategy. He explained that immediate short term strategy/five point plan was focused across funds, technology and fiduciary sector for a reason, the reason being that he viewed that there was a more pressing need to catalyse growth and forward movement in those areas. He further explained that at that first stage, the insurance sector was not incorporated as he felt that a) the sector had a greater positive momentum and b) certain of the longer term issues subject to current debate and he had restricted immediate actions to areas of consensus. He added that anticipated initiatives in insurance, such as MGAs, would be incorporated in near time. He went on to explain that the policy framework would serve to send a message of commitment to the finance sector, setting out principles and priorities and would include a more strategic development role for Guernsey Finance. This would provide a suitable route to help industry develop a commercially focused strategy for the sector. The Committee thanked Dr Sloan for his presentation and he left the meeting.

**3.0**

**Minutes of Previous Meeting**

The minutes of the meeting held on 17 March 2018, having been circulated, were approved for signing by the Chairman as a true record.

**4.0**

**Matters Arising**

All the matters arising from the previous meeting were covered under the relevant headings at this meeting.

DP

## 5.0 GIIA Committee Reports

### 5.1 MDC

The minutes of the MDC meeting held on 25 April had been circulated.

PC reported that the Committee was developing a Guernsey Insurance Industry Marketing Strategy for 2018-19. This would be ready for the July meeting.

DM observed that the attendance at the MDC meetings was often only around 50% of the possible attendees. This was being addressed by the MDC.

PC commented that he was not sure that the MDC would be supporting a GF presence at BIBA and AIRMIC next year. In any case GF would be asked to explain how it allocated the passes for these events.

### 5.2 R & T

MLeP presented a report on the activities of the R + T Committee.

#### a) Omnibus Consultation

The R + T Committee had produced a draft response to the Omnibus consultation which had been circulated. To date few comments had been received.

The meeting was concerned that this was a hollow consultation as the changes appeared to be being rushed through in anticipation of the forthcoming visit by the IAIS. It was agreed that there were fundamental flaws in what was being proposed and that every respondent should say this. Respondents should also consider whether to send a copy of their response to the Director General of the GFSC.

The meeting considered whether to discuss the draft letter with Dr Quick before issuing it. The conclusion was that the letter should be sent without any such discussion.

If it was possible without breaching client confidentiality obligations the managers were asked to copy their responses to DM.

The end date for the consultation was 29 May.

#### b) Approved Assets Regulation Consultation

This concerned technical changes to the calculation of solvency for managers and intermediaries. The end date for the consultation was 18 June.

#### c) Company Law revisions

A number of changes were being proposed to the Companies Law. The feedback was being collected by way of an on-line questionnaire. MLeP commented that he found it disappointing that there had been no progress on standardising definitions throughout the various laws affecting the finance industry. The end date for this consultation was 16 June.

#### d) GFSC guidance on outsourcing

The GFSC had asked whether Industry wanted to be consulted about this guidance note. It was agreed that Industry did want to be consulted. **MLeP to advise the GFSC.**

MLeP

### 5.3 Education

#### a) Captive management examination/text book

DM had arranged a meeting with Callum Beaton who was on the Council of the CII to discuss the textbook and to see what needed to be done to obtain funding for it from the CII. **DM asked if anyone would like to join him for that meeting.**

All

**b) Zurich event**

Zurich was running an educational event on 7 June. **DM to ask LA to circulate details to the NED's.**

**DM**

**c) AIRMIC**

It was understood that AIRC was producing a guide for NED's on captives.

**d) Young Person's Forum**

At the last meeting it had been agreed that a Young Persons Forum would be established. Responsibility for this would rest with a sub-committee of the Education committee. **Action ME and CLP to liaise.**

**ME/C**

**LeP**

**6.0 PWC Review**

During the interim since the last meeting the following recommendations had been closed:

Rec 11 – Cost/benefit of a dual Solvency II regime

Rec 15 – Flex the capital requirements for insurers providing non-monetary policies. This followed discussions conducted by CWC with Hiscox and ARM in relation to K + R policies and Robus in relation to a cyber product.

**7.0 Convergence Capital Working Party (CCWP)**

The minutes of the CCWP meeting held on 10 April 2018 had been circulated.

PC reported that a Town Hall event was being arranged to provide feedback on the ILS roadshow which had taken place in London and Zurich in April 2018. The Guernsey delegation included representatives from:

- GIIA
- GIFA
- TISE
- GF
- GFSC

**8.0 Solvency II Equivalence**

It was agreed that Solvency II equivalence could be removed from the agenda for future meetings.

**LA**

**9.0 Communication with the GFSC**

Following the release of the GFSC's feedback on the SII consultation DM had sent a letter to the GFSC expressing GIIA's concern in relation to the following:

- a) Lack of forewarning or consultation on the wording of the Feedback Paper.
- b) The drafting of the Feedback Paper.

Included in b) was reference to the readers of the Feedback Paper being able to discern individual respondents' positions which they would have preferred to remain confidential. The meeting agreed that respondents to future consultations (including the omnibus) should be aware that their views might be published unless they stated they were not for public disclosure.

*P*

The letter had elicited a long response from the GFSC.  
It was agreed this matter was now closed.

#### **10.0 Treasurer's Report**

In ID's absence it was agreed to carry this forward to the next meeting.

**ID**

#### **11.0 Cutts-Watson Consulting**

##### **e) Activity report**

GP presented the CWC Activity Report for the period 14 March to 13 May 2008.

##### **f) Website review**

CWC had carried out a review of the GIIA website including technical information, ownership, security issues and a comparison with its peers. It was agreed to carry this forward to the next meeting.

**LA**

##### **g) CICA**

There would be no cost for GIIA in working with CICA. Notwithstanding this it was agreed to drop this from the agenda.

**LA**

#### **12.0 GIBA**

The summary minutes of the March meeting had been circulated. There had been a later meeting but the summary minutes had not yet been issued. At that meeting the AGB had raised concerns at the short periods being given by the GFSC for consultations. The AGB was also concerned that it was not uncommon for consultations to overlap.

The GFSC was in the process of introducing "Sound box - innovation sessions". It was noted that the GFSC engaged with the AGB in strategy sessions.

DM was uncomfortable that GIBA had not prepared any recent accounts.

#### **13.0 FSF Update**

DM reported that the discussion at the last FSF meeting mainly concerned the Code of Conduct. DM was not sure why GIIA had a seat on FSF as most of the items discussed went through GIBA.

#### **14.0 Membership Communication**

##### **a) Chris Le Conte Award**

The Committee had chosen Harriet Walden to be the recipient of the Chris Le Conte Award to Harriet Walden of Aon. The Award had been presented to her at the Annual Dinner.

##### **b) Annual Dinner**

DM reported that LA had done a superb job with the Annual Dinner which was considered to be a success. The decision not to "clap in" the Top Table had caused some confusion.

#### **15.0 External Communication**

The Guernsey Press had published an article on the AGM.



**16.0 Dates of Next Meetings**

It was agreed that the next meeting should take place on Thursday 19<sup>th</sup> July 2018 at Marsh's offices.

At the previous meeting it had been agreed that dates needed to be agreed for the Committee meetings for the remainder of the year and that LA would send calendar invitations. This was still outstanding. **Action: LA to arrange meetings for the remainder of the year and to send out calendar invitations.**

LA

**17.0 Any Other Business**

**Lorraine Allen**

The Committee wished Lorraine a speedy and complete recovery from her recent operation. The Chairman had arranged for some flowers to be delivered to her on behalf of GIIA.

**MGA's**

It was understood that GF had arranged a meeting to discuss MGA's on 6 June.

There being no other business, the meeting ended at 1.40pm.

Deen Madadi  
Chairman

8/10/18  
Date

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