

Why join The Guernsey International Insurance Association (“GIIA”)?



The purpose of GIIA is to represent you, our members, in numerous forums, to ensure that Guernsey provides the best possible environment for you to conduct your insurance business.

Your membership helps to fund the work of GIIA, to amplify our messages and to empower our lobbying efforts. Membership allows your opinion to help influence Guernsey’s regulatory and business environment, provides you with access to important information, networking events and also to learning opportunities. For non-executive directors the benefits of being a member also include access to the GIIA Private Cloud (a professional IT infrastructure designed specifically for NEDs).

The Island's Insurance Industry's Voice

2023 marks the **40th birthday of GIIA** and in that time the Association has achieved a huge amount and is today still an energised and engaging place to collaborate with your peers. We work within a committee structure to support the promotion of Guernsey, to develop new products, to provide learning opportunities and to lobby for change. Overseen by the Main Committee we have the Regulatory and Technical Committee, Insurance Development Forum, ESG Committee and the Market Development Committee which itself oversees the work of a number of working groups including captives, life, reinsurance, ILS, pensions de-risking, UK market access and MGAs.

Lobbying

We ensure the voices of our members are heard by the local Government, International bodies, and Regulators. A key part of our work is to monitor and influence the development of Guernsey’s insurance regulations to ensure the environment remains appropriate for your needs. Our recent successes include:

- ✓ The pre-authorisation scheme for cell captives
- ✓ A derogation under UK Accounting Standards
- ✓ Appropriate dispensations to Public Disclosure Rules for Insurers
- ✓ Limits on regulatory fee increases
- ✓ Creation of SPI Regulations and ILS Guidance
- ✓ Worked with the Commercial Bar Association to ensure appropriate exemptions from the Lending and Credit Law for the insurance industry

We also represent our members within the wider financial services industry with a seat on the committee of the Guernsey International Business Association, see www.giba.gg

Promotion

To maintain Guernsey as the largest European Captive Domicile and a best-in-class jurisdiction of choice the Association supports and guides the work of We Are Guernsey, a promotional body for the islands finance sector funded through a partnership between Government and business. Here we contribute to webinars, events, literature content development, adverts and paid content, see www.weareguernsey.com

Innovation

GIIA fosters an environment in which peers can collaborate and develop new products, building on each others successes, maintaining Guernsey’s reputation as an innovative and nimble domicile. GIIA instigated the full review of the Insurance Industry, alongside the States of Guernsey in 2018, spearheading the implementation of recommendations as well as a further review published in 2021.

Some of our other innovations include:

- ✓ Support for development of cell captive formations elevating Guernsey to the largest European Captive domicile once again
- ✓ Creation of the World's first ESG Framework for insurers with a kitemark
- ✓ Developing a best practice Guide for Guernsey insurers providing insurance products in the UK
- ✓ Support for the development of the pensions de-risking industry elevating Guernsey to a dominant global position
- ✓ Support for members in tackling ESG opportunities and risks
- ✓ Support for the development of life branches

Learning Opportunities

We are committed to our industry succession planning:

- ✓ Our Development Forum provides regular learning opportunities from how to network to technical talks and new product briefings.
- ✓ We will run our new sixth form targeted recruitment campaigns in summer 2023, investing in the future of our industry.
- ✓ In February 2023 we launched our bespoke insurance management textbook, available to all as a learning resource. Accompanying the text book is a certificate and diploma in International Insurance management in association the GTA University Centre, see www.gta.gg
- ✓ Annually we recognise the talent in our industry with the presentation of awards for potential and contribution.

Becoming a Member of GIIA will:

- ✓ Strengthen the ability of GIIA to lobby on behalf of the industry.
- ✓ Ensure you are well informed of the developments in Guernsey's International Insurance industry
- ✓ Provide a forum in which you can voice the needs and preferences of your company or yourself.
- ✓ Provide access to useful learning materials, presentations, and networking opportunities.

Our Annual Fees

£350 for Guernsey licensed insurers of all categories, PCC cores and ICCs

£500 for affiliated corporate firms, such as auditors, lawyers, tax advisers and consultants.

No charge for cells

No charge for non-executive directors

To become a member go to www.giia.gg to download an application form, thank you for considering our offering.