

Minutes

Minutes of the Annual General Meeting of Members of the Guernsey International Insurance Association (“the Association”) held 17 February 2022 at Moore’s Hotel, St Peter Port, Guernsey at 5.30 pm

Present: Mark Elliott - Chair
Adele Gale – Deputy Chair
Ian Drillot – Treasurer
Lorraine Allen – Permanent Secretary

Members:

Mike Johns – Committee member
Peter Child – Committee member
Paul Sykes – Committee member
Francis Kehoe – Committee member
Richard Bates – Committee member
James Stewart – Committee member
Vanessa Pipe – representing EY
Graham Powell – Committee member & Cat C representative
Richard Tee – representing Avantis Group Ltd and Ortac Underwriting Agency Limited
Nathan Hodder – representing BDO
Nick Wild – Cat C member
Derek Maddison – Cat AM member
Malcolm Cutts Watson – representing CW Consulting
Julian Bousfield – representing Catholic National Mutual
Dominic Wheatley – representing CW Consulting
Stephen Wilson – incoming Treasurer

1. Apologies for Absence

Apologies were received from Clair Le Poidevin, Andy Robert, David Allen, Roger Hall and Alex Steel

The Chairman declared that the Meeting was quorate.

2. Minutes from the previous AGM

The Minutes of the Annual General Meeting held on 24 February 2021 were circulated, 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 2021. He said that the Accounts were available on the website.

The Treasurer said that there had been a few new members this year which had resulted in a slight increase in fee income. He said that a profit had been made on the dinner this year for the first time in a while, as the Chairman had used a local speaker, which was less expensive than bringing someone over from the UK. There had been a couple of large expense items such as a consulting fees and marketing fees and these were part of the Marketing Development Committee's budget of £15,000 per annum which had been fully used in calendar year 2020, but nil in 2021. The Treasurer said a push on membership was needed to meet increased expenditure and the ESG kitemark could be used to promote this as many of the current members had been on the list for a long time. There was a deficit of £8k for the financial year. The creditors balance was higher than usual as the dinner had been held later than usual (June as opposed to April) in 2021.

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

6. Election of Officers and Committee

The following nominations had been received:-

| | | |
|---------------------------|-------------------|--|
| Chair | Mark Elliott | Humboldt re |
| Deputy Chair | Adele Gale | Robus Group |
| Treasurer | Stephen Wilson | WillisTowersWatson Management (Gnsy) Ltd |
| Honorary Secretary | No nomination | |
| Cat A Members | Francis Kehoe | Utmost Worldwide Limited |
| Cat AM Members | Paul Sykes | Aon Insurance Managers (Guernsey) Limited |
| | Peter Child | SRS Management Guernsey Limited |
| | Ian Drillot | Marsh Management Services Guernsey Limited |
| | Mike Johns | Willis Towers Watson Management (Guernsey) Limited |
| | Richard Bates | Alternative Risk Management Ltd |
| | James Stewart | Artex Risk Solutions (Guernsey) Limited |
| Cat B Members | Clair Le Poidevin | BWCI Group |
| | Vanessa Pipe | EY |
| Cat C Members | Graham Powell | Category C Member Representative |

All of the above nominations were approved and the officers duly elected.

7. Election of Representative to serve on the GIBA Council

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

8. Appointment of Auditors

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

9. Any Other Business

Mr Wild asked whether there was a marketing flier aimed specifically at attracting captive companies to join GIIA (as opposed to marketing criteria aimed at the captive management companies), as some captives may feel that they did not need to join if their manager was already a member. Mr Elliott confirmed that there was only a generic flier to attract members, but this covered all categories of membership. Mr Elliott suggested having a captive member on the Committee to represent their interests.

Mr Sykes suggested raising GIIA's membership fees for Category AM (captive managers' fees) in the absence of new Cat A (captive) members. The Chairman confirmed that the fee structure would be reviewed during this year and revised for the membership year 2022/23 (subject to approval) to encourage a broader membership.

Mr Wheatley said it was notable that there had not recently been many new members on the main GIIA committee. Mr Sykes suggested each current committee member could bring along a more junior member of staff to the AGM to encourage new members to join. Discussion took place and it was agreed that GIIA could make more use of social media for communication and marketing. Mr Elliott said the role of the Insurance Development Forum (IDF) was to engage new/more junior people and the idea was that Chair of the IDF should be on the main Committee.

ESG framework – Mr Cutts-Watson asked how many have signed up for the ESG framework. The Chairman confirmed that whilst the ESG framework was often used as a marketing tool, just a few companies had signed up for it to date.

There being no further business, the Chairman closed the meeting at 6pm.

Chairman

Deputy Chairman