



**MEETING OF THE COMMITTEE OF GIIA
HELD AT St Martin's House
Le Bordage, St Peter Port, GY1 4AU
On 6 February 2018 at 12.00pm**

Minutes & Action Points

1.0

Present:

Derek Maddison- Chairman (DM)
Mark Elliott – Dep Chair (ME)
Peter Child (PC)
Paul Sykes (PS)
Mike Johns (MJ)
Vanessa Pipe (VP)
Clair Le Poidevin (CLeP)
Francis Kehoe (FK)
Lorraine Allen (LA)

In attendance:

Graham Powell (GP) Cutts Watson Consulting
Kate Clouston (KC) – Guernsey Finance

Apologies for absence:

Ian Drillot - Treasurer (ID)
Richard Le Tocq (RLT)
Richard Bates (RB)
Steve Hogg (SH)

2.0

Minutes of Previous Meeting

The minutes of the meeting of 30 November 2017 were approved for signing by the Chairman as a true record.

3.0

Matters Arising

Meeting with the GFSC

DM said a meeting with the GFSC had been arranged to take place on 6th March and that Martin Le Pelley would accompany him and any other members of the Committee were also welcome to attend.

Qualified Jurisdiction

GP said it was discussed at one of the MDC meetings and has been referred back to Kelvin Re. who would need to get a second rating which is potentially up to a 5 year strategy. GP said this could be removed from the action points.

4.2 Education

DM said he had received very good feedback from the GDPR Masterclass held on 7 December at St James, although it had not been as well attended as expected.

DM

PWC Review

DM said he had had lunch with PWC and GP had also undertaken some work on outstanding points.

GP said a document showing a summary of ILS items had been circulated to the Committee.

With regard to FSF, DM said there was a possibility GIIA would not be represented on the FSF Committee in the future, as following the last meeting he had received cancellations for the remainder of this year. DM said it was quite rare that there was anything relevant to our sector.

4.0 Committee Reports

4.1 Market Development Committee

The minutes of the meeting on 22 January had been circulated. PC said one pertinent point was undertaking a report on Guernsey that was similar to the report undertaken in Bermuda focusing on the value of Insurance to Bermuda. The question had arisen at the MDC in November as to whether GIIA would be interested in sponsoring a similar report on the value of Insurance to Guernsey and the value of Guernsey Insurance worldwide. PC asked the Committee if there was a desire to push forward with that kind of project. GP said the main issue was the absence of data in relation to insurance that was publicly available and the reluctance of the GFSC to publish the data they have. PC said whatever was available from the GFSC, GIIA would need to circulate a questionnaire to all the Managers to produce some aggregated data. MJ said it would be necessary to decide what information is required. DM said he had a meeting in the diary with Jeremy Quick. KC said she would talk to Barnaby Molloy (GF) to see what information he already had. PC said ideally this data would be updated annually and that the GFSC data was only part of it. **Action PC to send the Committee an email detailing the data that would be required.**

PC

Discussion took place with regard to the GIIA website and **it was agreed to add this to the agenda for a future meeting.**

LA

PC said discussion on disaster relief insurance was going to be dropped as although there were a couple of firms looking to pursue that type of business, there was no real appetite to work together on it. DM said MCW had just attended a Green Finance meeting. **Action: LA to circulate MCW's note to the Committee.**

LA

PC said the Guernsey Insurance Forum would be on 5th October. GF was coordinating the project team and PC said if any of the Managers wanted a representative on that team, to contact Barnaby Molloy at GF. It was agreed that GIIA's involvement needed to be more obvious. PC said there would be a round table event on 5th July. More details would be issued by GF in the next couple of months.

PC asked whether there was an appetite among this Committee for the R & T and MDC to come together and look to work with the GFSC to produce some form of reduced regulatory requirements on single parent captive cells (in light of the new Manager led investment product). PS said this made sense on the back of what London ILS had achieved. **Action PC to arrange a meeting with Martin Le Pelley and discuss taking this forward. DM to let GFSC know that R & T and MDC are working together to come up with a third party 'lighter regulatory touch'. PC suggested there should be an R&T committee member at the GIIA meetings and DM agreed.**

PC
DM

4.2 Regulatory & Technical Committee

An update had been circulated with the agenda.

DM asked the Committee whether GDPR was something they needed to work together on or whether this should be dealt with by individual firms. PC said there were divergent attitudes towards this.

4.3 Education

No update.

5.0 PWC Review

A summary had been attached to the Cutts Watson Report and circulated with the Agenda (p27). GP said quite a lot of time had been spent on it to bring it up to date.

GP

In relation to international movers + shakers. GP said Locate Guernsey had reported only 1 out of 100 enquiries related to insurers. GP said they would be attending road shows which he would outline further on. Nobody from Locate had been attending the MDC meetings.

DM said (with regard to Rec 6) GIIA was regularly asked for feedback and if anyone had any comments to put them forward.

Route to Rating – GP was awaiting an email from Mark Helyar.

With regard to Rec 15) Flex the capital requirements for insurers providing non –monetary policies, GP had held a meeting on 6 February with Hiscox looking at K&R. They were not interested as they are part of a very large group which tended to follow Solvency II requirements. GP explained that there are significant barriers to entry, as each insurer has an exclusive deal with a response consultancy so eg for Hiscox it is special risks, so you have to get your link in with one of the special response teams. **Action: GP said he would speak to Simon Walker and Charlie Scott to see if they are interested.**

GP

6.0 Convergence Capital Working Party

PC advised that a roadshow was pencilled in for the 17-19 April where he would be going to London and Zurich with GF, GIFA and the Stock Exchange, talking to various people who use Guernsey in the industry - partly to educate and partly to learn how we might improve business in Guernsey. PC said he would know more after the meeting on Friday 9th February, including the list of people they were going to visit. KC offered to put this on the GF website. PC said there would be 5/6 hour long meetings during the day followed by dinner with another 6 targets. KC said Funds people had been on roadshows before supported by the GFSC. **Action PC to let KC have details for the GF website.**

7.0 Solvency II Equivalence

DM said there was nothing to report until a response had been received from the GFSC. ME asked what the next step was and DM said he would chase the response. **Action: DM to contact the GFSC to ascertain the latest response.**

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| 8.0 | <p>Communication with the GFSC</p> <p>Nothing further to report.</p> | |
| 9.0 | <p>Treasurer's Report</p> <p>The Treasurer's Report had been circulated with the Agenda and there were no further comments from ID. DM advised that plans for the annual dinner this year were more modest than last so we should break even. There were some one off expenses last year eg £10k for the Solvency II paper. The GIIA annual fees had increased for 2017/18. PS asked if Carl Rosumek attended the R&T Committee. Action: DM to ask Carl Rosumek to attend the R & T meetings. VP said it would be helpful if we could say quantum what the income would be after the fee increase and what the ongoing expense is going to be. People would want to know what the annual erosion is. VP asked if any members had left due to the fee increase, but LA said they had not, but the members were aware of the reason for the increase.</p> | |
| 10. | <p>Cutts Watson Consulting</p> <p>There was a paper circulated with the Agenda. GP said the total CWC fees to the end of December were £10,300 plus the Coaching, which was less than the original budget. Discussion took place with regard to the Captive Exam textbook. MJ said it was GIIA's decision to do the update, but no action has so far been taken. Action: GP said he would work with CLeP and speak to the CII.</p> <p>GP circulated a paper entitled 'GIIA Engagement with CICA' as MCW had asked whether GIIA had considered being involved with CICA. Discussion took place. MCW had offered to attend the conference on behalf of GIIA. Action: It was agreed that GP would ascertain the cost involved in being involved with CICA and then a decision could be made as to whether DM/ME or one of the Committee should attend the conference in 2019. VP felt that bearing in mind the budget issues, there would be more value in GIIA supporting issues relating to legislation rather than something like CICA.</p> <p>Coaching in the captive community – GP advised that CWC had been working with a potential coach and had held meetings with interested parties and the proposal had been modified in response to the conclusions that came out of that meeting. The idea was to improve the quality of the staff in the industry and to offer coaching to some of the next generation of leaders within the industry. This would be coaching by mentors who have been in the industry for a number of years and are probably now retired and may be able to advise people on their career and the industry. This would be done in a formal way with coaching for the coaches. This would be funded partly by GIIA and partly by the companies interested in being involved. DM and ME had attended the meeting, but had not yet had an opportunity to consider. Action: ME and DM to hold a meeting prior to reporting back to the Committee.</p> <p>DM asked KC if there were any specific issues she wanted to mention on behalf of Guernsey Finance and KC said that Dominic Wheatley (Chair GF) had held a meeting with the MGA in London and asked if anyone from GIIA would want to be the contact point for them. It was agreed that PC (as Chair of the MDC) would act as representative of GIIA.</p> | <p>GP/C LeP</p> <p>ME/ DM</p> <p>KC/ PC</p> |

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| 11. | <p>GIBA</p> <p>Minutes of the GIBA meeting held on Thursday 14 December had been circulated within the agenda pack.</p> | |
| 12. | <p>FSF Update</p> <p>An update had been circulated with the agenda.</p> | |
| 13. | <p>Membership Communication</p> <p>Chris Le Conte Award</p> <p>LA said there had been 3 nominations and it was agreed they should be circulated to the Committee and voting should take place by email.</p> <p>Charity Support</p> <p>LA said DM had nominated 3 charities this year and asked whether the committee thought it was a good idea to divide the funds raised between the 3 of them or just pick one of them. The Committee agreed that it should be divided between the 3 – being The Guernsey Employment Trust, Hub and the Guernsey Victim Support and Witness Service.</p> <p>Annual Dinner</p> <p>LA explained that the booking of the speaker was still being finalised. A contract had been signed and his response was awaited. The cost would be £4.5k and DM said the cost per head for the dinner would be raised by £1 to £56 this year.</p> <p>It was agreed to change the format by having the Chairman’s speech before dinner commences and the guest speaker at the usual time after dinner and after the presentation of the Chris Le Conte Award.</p> <p>ME confirmed he would jointly host the top table. DM advised that he had invited Julia Graham of AIRMIC. Action ME to join DM on the top table at the dinner. It was agreed that companies would not send out invitations to their guests until after 13th February to allow time for Barclays to invite their guests. LA to advise Barclays and unless the Committee hear otherwise, they can then send out guest invitations.</p> | LA |
| 14. | <p>External Communication</p> <p>No report.</p> | |
| 15. | <p>Any Other Business</p> <p>AGM</p> <p>LA asked everyone who had not completed their nomination forms, to do so asap. DM had received a request from Nigel Winkett of Barclays to join the GIAA Committee and LA confirmed there was nothing in the constitution that said there could not be more than one representative from a category on the committee. It was agreed that there were no objections to Nigel Winkett joining the Committee.</p> | |

16.

There being no other business, the meeting ended at 2.00 pm.

Date of next meeting

It was agreed that the next meeting should take place on Wednesday 21st March 2018.

Chairman

Date