



Guernsey Financial
Services Commission

Insurance Trends

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Synopsis

- Corporate Governance
- Opportunities for the Guernsey insurance sector
- Regulation and its impact for the Guernsey insurance sector
- Work Review 2016-2017

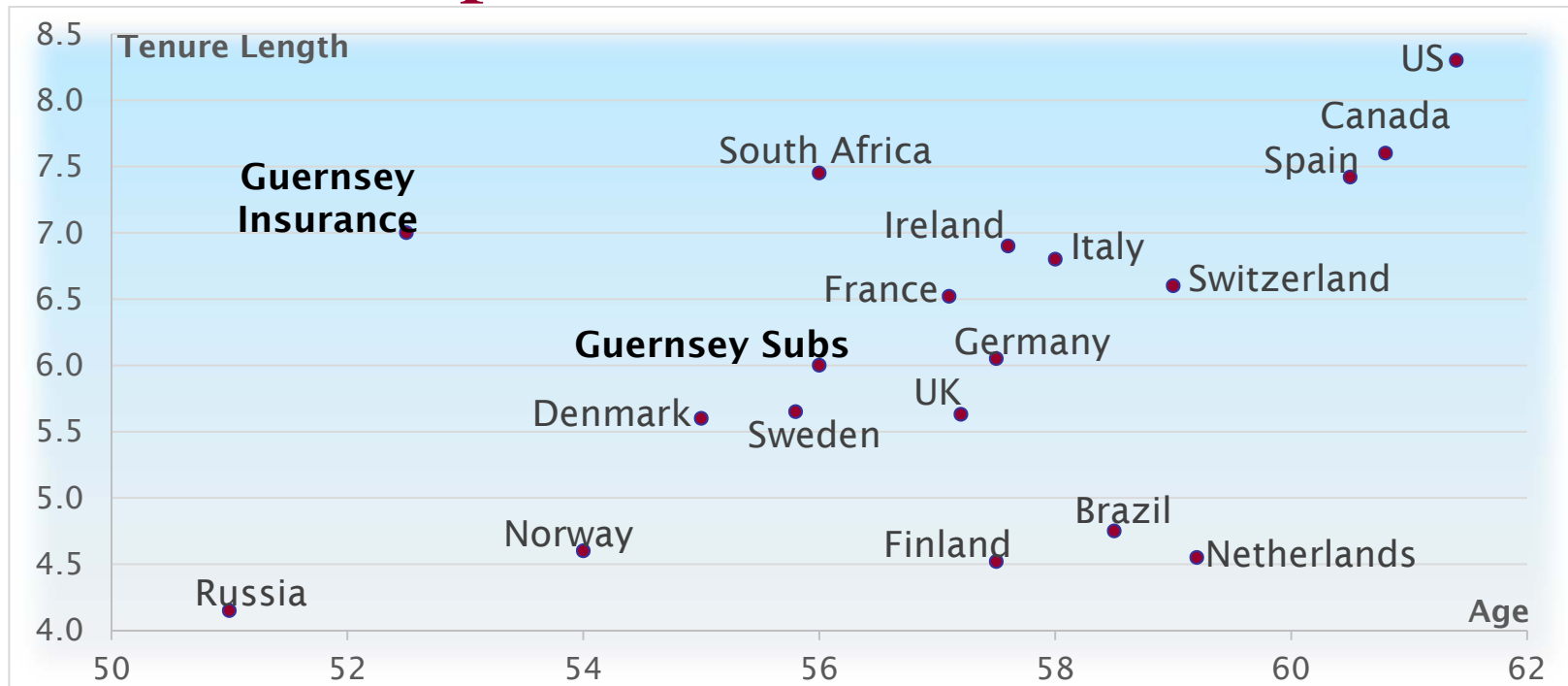
Corporate Governance Caveats

- It's all I could find on the internet
- 14 bank subsidiaries and 8 Guernsey insurance companies
- Statistically valid?
- No hidden regulatory messages here

Board Composition

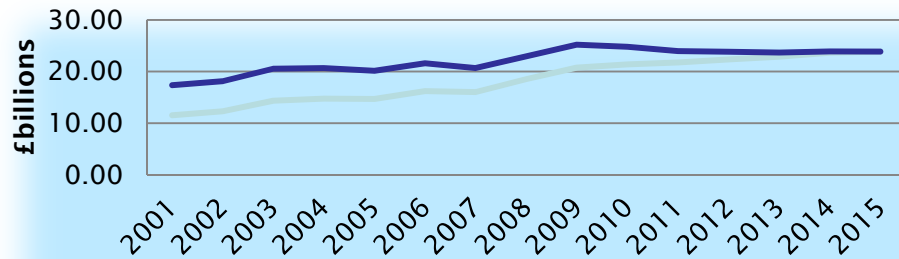
	UK FTSE 150	Guernsey Insurance Firms	Guernsey Subsidiary Banks
Average Size of Board	10.5	5	6.5
Average Age of NEDs	59.3	52	57
Average Age of Executives	52.4	56.6	58
Directors that are NEDs	63%	65%	56.6%

Board Composition (continued)

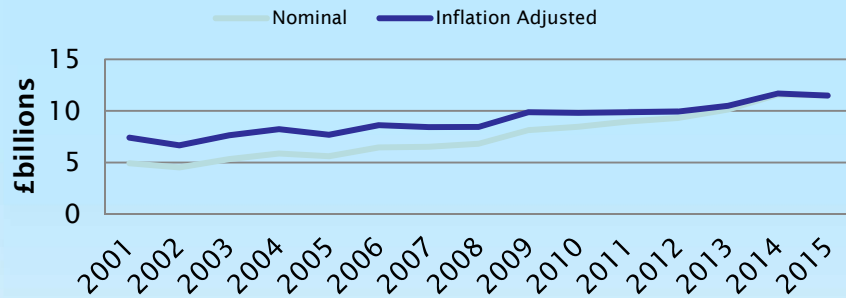


Board Composition (continued)

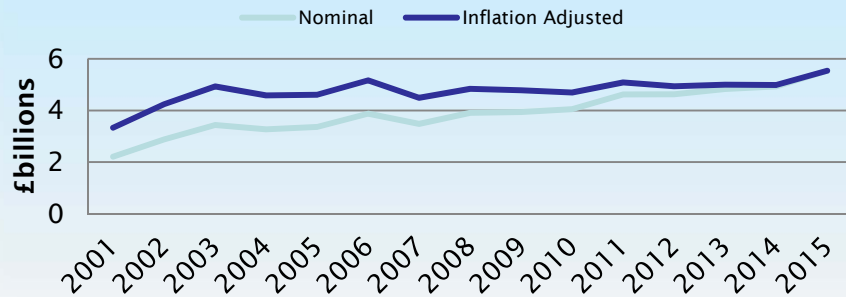
	UK Finance Sector	Guernsey Insurance Firms	Guernsey Subsidiary Banks
Women serving on boards	12.3%	9.75%	8.8%
NEDs serving 9 or more years	11.4%	22%	21.5%
Average number of Independent NEDs per board	Unavailable	2	2



Gross Assets



Net Worth



Gross Premium

Opportunities

- Guernsey is in a good place
- Global insurance is bound to grow
- UK Retail – but some risks too?
- Alternative re-insurance – further growth; specialization?
- Traditional re-insurance – Global positioning?
- Longevity

Regulation

- Insurance Core Principles (ICPs) – a moving feast
- Internal Capital Standard (ICS) – on its way
- UK Insurance Act – a new world
- BEPs – do we have it covered?
- General Data Protection Regulation – Guernsey implementation
- Our Solvency regime – future challenges?
- ILS rules – how we worked together

Work Review

- Fees – some caveats
- PRISM - deepening
- On-line portal – please help us to help you
- Commonwealth Secretariat; GIICS; IAIS
- Conduct increasingly important
- Local Intermediaries – future thematic
- Insurance Managers – moving up our agenda

Summary

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THANK YOU FOR LISTENING