

GUERNSEY AND LONDON ARE COMPLEMENTARY ILS MARKETS

31 MAY 2018

Guernsey's insurance-linked securities sector believes that it can work closely with the developing market in London following the introduction of an ILS regime there in 2017.

ILS business in London has been slow taking off to date, Guernsey practitioners heard on a roadshow earlier this year, which took in visits to lawyers and industry representatives in both London and Zurich.

Peter Child, managing director of [Artex Risk Solutions](#) in Guernsey and chairman of the Guernsey International Insurance Association's Market Development Committee, was part of the roadshow.

He said: "We gained the view from those that we spoke to is that London could be seen as complementary to Guernsey's ILS sector. While there is demonstrable political will to see the London ILS offering thrive, maintaining its insurance sector's reputation as a full-service centre capable of delivering a full range of insurance and reinsurance services, it is clear that the ILS sector is developing fairly slowly.

"We believe that Guernsey still holds a number of advantages – the responsiveness of our regulator, our experience in the sector, the breadth of our offering in the funds and insurance space, and our status outside of Solvency II.

"Although London is nominally a competitor, if London can make a contribution to drive forward the growth of the ILS market, we think that should be good for all involved."

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Guernsey Finance Chief Executive Dominic Wheatley

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On Thursday 5 July Guernsey Finance takes its ILS message next back to Zurich for what has become the largest annual ILS conference in Zurich. The ILS Insight event attracts sponsors and delegates from Zurich, London, New York and Bermuda and will be held this year at the AURA Events Hall.

A panel discussion will consider the impact of Hurricane Irma and other natural catastrophes on the industry, while a technical showcase will demonstrate Guernsey solutions in true convergence, life transactions, and use of the blockchain in ILS.

Dominic Wheatley, Chief Executive of Guernsey Finance, also took part in the roadshow.

"Nowhere else can match Guernsey's unique combination of funds, trust and insurance management expertise, and its ability to deliver bespoke complex products with consistent high quality," he said. "Following the claims of

2017 the market is strengthening and we are seeing real signs of the permanence of ILS as a key part of the reinsurance market. We are also seeing new capital coming to the market and hearing about innovative structures and business models that are innovating all aspects of the ILS value chain. This will be an exciting event at an interesting time for the ILS market."

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

