

MGA ASSOCIATION HEARS OF GUERNSEY'S AMBITIONS

09 APRIL 2019

Plans to develop the managing general agents sector in Guernsey have moved forward with a visit to the island from the [Managing General Agents' Association \(MGAA\)](#).

Managing Director Peter Staddon and MGAA founder David Coupe spent a day in the island and met the MGA steering group formed from the Guernsey industry body, the [Guernsey International Insurance Association \(GIIA\)](#).

Both men were impressed with the insurance infrastructure in the island – Guernsey has a specialist insurance sector offering captive insurance, reinsurance, insurance-linked securities and longevity risk transfer – and the opportunities for managing general agents (MGAs).

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Managing General Agents' Association Managing Director Peter Staddon

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They highlighted the use of technology in the island, insurance expertise and understanding, access to alternative capital markets, and the approach to regulation as key factors for MGA opportunities.

“I liked the approach we heard about and the ambition Guernsey is showing in this space,” said Mr Staddon. “Guernsey clearly gets what MGAs are all about.”

There are more than 300 MGAs in the UK, underwriting about 10% of the UK general insurance market's £47 billion in premium income. They are classed as intermediaries by regulators and provide professional delegated underwriting for insurers who want to access niche markets without the cost and resources needed to underwrite these lines of business themselves, and give brokers a better service and wider range of product and insurer options.

The MGAA was formed in 2011 and represents and supports three-quarters of the UK MGA market. Guernsey currently has a handful of MGAs active in the island.

“It was timely to welcome the MGA's Association to Guernsey as we look to develop our already-significant international insurance offering,” said Dominic Wheatley, Chief Executive of Guernsey Finance, the promotional agency for the Guernsey finance industry.

“We see MGAs as a natural fit for us as we already have everything the MGAs need.

“Entrepreneurial underwriters with capital lined up and a market position to leverage can come to Guernsey and find a high-quality insurance environment ideally placed to help develop an MGA, combined with a welcoming community and great quality of life.”



The meeting with the MGAA took place at Guernsey Finance's offices. (L-R) MGAA Managing Director Peter Staddon, GIA Working Group Chair Charles Scott, MGAA Founder David Coupe and Guernsey Finance Chief Executive Dominic Wheatley.

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 Rupert Pleasant, 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.

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