



News Release

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Insurance licence applications on the rise in Guernsey

Guernsey is seeing increasing numbers of applications for insurance licences.

The [Guernsey Financial Services Commission \(GFSC\)](#) has reported that although 2009 began a little quietly, applications for insurance licences have shown a marked increase since April.

Figures from the GFSC show that during the first five months of the year it received 14 licence applications, six of which have been for pure captives. This is significantly up from the nine applications made during the first five months in 2008, although comparable with those for the same period in 2006 and 2007.

“This is extremely positive news for Guernsey’s insurance industry,” said Peter Niven, Chief Executive of Guernsey Finance – the promotional agency for the Island’s finance industry.

“Undoubtedly conditions in the commercial markets, such as increasing premium rates and the threat of a further hardening in the future, are stimulating interest in alternatives, such as captives. Nevertheless you still have to be ready to capitalise on these developments because there are a growing number of competitors who are looking to win this business.”

The GFSC has also revealed that expressions of interest about applications to be made in the next few months appear to indicate that the recent improvement is set to continue.

Richard Walker, Director of Policy and International Affairs at the GFSC, said: "While Guernsey remains Europe's leading captive jurisdiction, and captives continue to be a major part of the new business in our insurance market, a broader range of insurance vehicles also continue to be formed here."

Mr Niven added: "Guernsey is able to benefit from its position as being the number one captive domicile in Europe and fourth in the world but we have also been working very hard to highlight the benefits of the island. For example, we held two seminars in London during May to showcase our attractions for captives and also reinsurance and related business.

"The latest figures from the GFSC indicate that the work of the Guernsey insurance community to market the Island certainly seems to be paying dividends. I have also received feedback that local service providers are receiving strong inquiries off the back of the promotional activity we have been carrying out so the prospects for the coming months look promising.

"These sorts of developments give us all a boost and certainly we will be continuing to push out our messages to key decision makers so that we can try and capitalise on this positive start to 2009."

Release Ends