



6 October 2008

### **Guernsey to host reinsurance seminar in London**

Guernsey is to host a seminar in London entitled 'Destination Reinsurance: Guernsey – an alternative to Bermuda?'

November's event will examine Guernsey's increasing competitiveness as an alternative reinsurance location to Bermuda.

The programme has been designed to appeal to personnel involved in the decision-making process for the (re)location of reinsurance operations and will look at: establishing and operating an office; regulatory aspects; legal issues; tax environment; and Hiscox – which has operations in Bermuda, Guernsey and the United States – as a case study.

"The choice of domicile for reinsurance operations is becoming an increasingly topical issue. This seminar will provide a useful insight into whether Guernsey's increasing competitiveness means that it is now able to be viewed as a genuine alternative to Bermuda," said Peter Niven, Chief Executive of Guernsey Finance.

The seminar will be chaired by Peter Neville, Director General of the Guernsey Financial Services Commission (GFSC). Speakers will include Bronek Masojada, Chief Executive, Hiscox; Diane Colton, Director of Insurance, GFSC; Jeremy Wessels, Partner, Ozannes; Tony Mancini, Executive Director, Tax, KPMG CI; and Nick Wild, Executive Chairman (Ex Americas) JLT Insurance Management.

Guernsey-based Mr Wild said: "Over the years Bermuda has been the benchmark jurisdiction in terms of having the right package in place to attract reinsurance operations. However, what we are now seeing is that this success is putting pressure on resources and consequently driving up operating costs. It is in this context that there is more of a focus on the other potential options available. Guernsey is emerging as an increasingly competitive domicile for reinsurance operations, either as a European base or a direct alternative to Bermuda but why this is and the extent of our progress is something that we will look at more closely on the day."

The seminar is free of charge and takes place on Tuesday 11 November 2008 at the Andaz Hotel (formerly The Great Eastern Hotel) near the Lloyds buildings and runs from 4pm to 7.30pm, including a networking reception where delegates will be able to meet with Guernsey's insurance elite.

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