

# Insurance Management

Establishing and Operating a Life Insurance  
Company or Branch in Guernsey



## 1 Introduction

### Why Guernsey?

Guernsey is well known as one of the premier offshore centres for insurance business. It provides a simple and robust environment for businesses to establish and operate a Guernsey life insurer (either a company or branch.)

Guernsey is home to a wealth of professional expertise which help make it the ideal location to establish offshore life insurer.

### Strengths

The Guernsey Financial Services Commission, whilst robust has a reputation for being pragmatic and flexible and for the open door approach.

All businesses can benefit from the high quality telecoms infrastructure.

Guernsey has been independent for more than 800 years, making its own laws and raising its own taxes.

Guernsey has been a centre for international finance since the mid 1960's.

Guernsey has an AA- credit rating from Standard and Poor's, representing the Islands very strong capacity to meet its financial commitments.

## 2 Managed Life Insurers

**The aim is to ensure that the insurer complies with all Guernsey legal and regulatory requirements, whilst operating efficiently.**

### The approach

The advantages of using an insurance manager are that it provides:

- immediate access to resource without the challenges of recruiting staff locally.
- access to a wide range of established specialist skills.
- in depth knowledge and experience of familiarity with the Guernsey licensing and regulatory obligations.

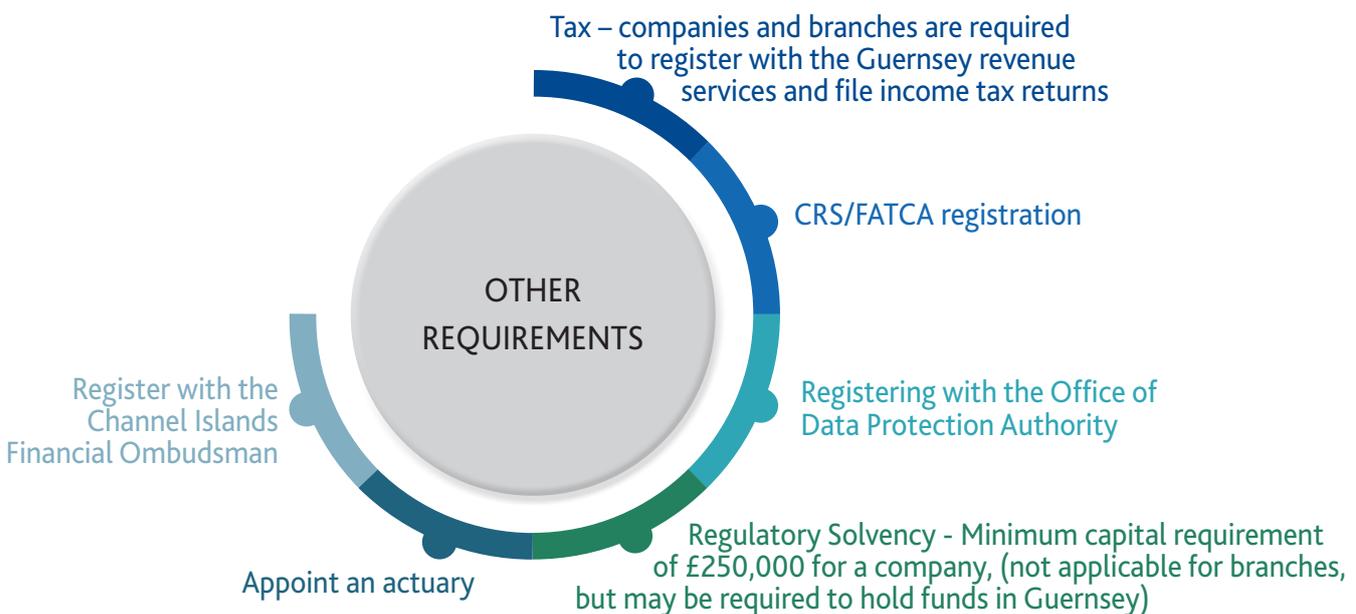
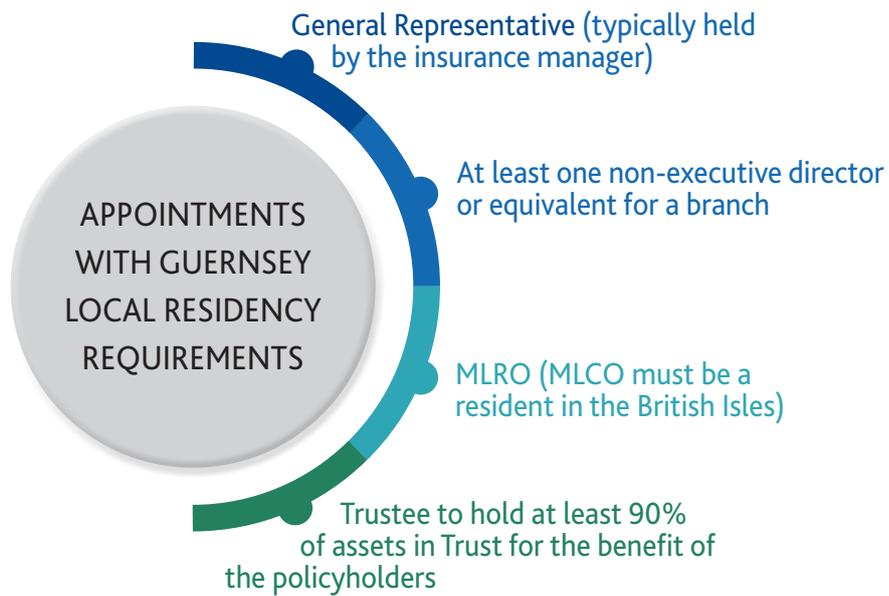
This is achieved by appointing a Guernsey based insurance manager such as BWCI Insurance Management Limited.

### Structure

Managed life insurers can be established as a company or a branch. There may be different implications for taxation, regulation, capital requirements, marketing and administration for each type of structure. We can advise on the relative advantages and disadvantages of the alternative structures from our specialist knowledge and experience.

### 3 Key Guernsey Requirements

There are various legal and regulatory requirements when forming a life managed operation. The main requirements are:



BWCI Insurance Management Limited (BWIM) can provide a full range of insurance management services to managed life insurers. We are flexible with our approach depending on your requirements. Our core service is to act as the General Representative providing Guernsey regulatory oversight, with the day to day administration being outsourced back to the parent, another company in the group or third party service provider.



BWIM is a Guernsey registered company which is licensed as an Insurance Manager under The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.



## 5 Other BWCI Group Services

BWIM is part of the BWCI Group, the largest firm of actuaries and consultants in any International Finance Centre globally. This means in-house actuaries are available to provide technical support, and we can also offer actuarial and consultancy services.

Actuarial services include:

- support in pricing
- IFRS17 implementation of insurance liabilities (regulatory basis and accounting basis)
- regulatory solvency assessment
- assistance with the production of the Own Risk and Solvency Assessment (ORSA) and Own Solvency Capital Assessment (OSCA).

## 6 Regulation

Guernsey is perhaps best known as one of the world's leading captive centres; however, it also serves expatriates especially for life and health insurance.

Day to day responsibility for the regulation and supervision of Financial Services rest with the Guernsey Financial Services Commission (GFSC), who since 1987 have regulated and supervised Financial Services in Guernsey with integrity, proportionality and professional excellence.

The Insurance Division of the GFSC supervises licensed insurers and insurance managers through well established, detailed regulation and through a robust regime of off-site and on-site monitoring.

The Authorisation & Innovation Division is responsible for assessing, reviewing and decision making in respect of applications.

At the last third party review by the IMF, Guernsey was observant or largely observant in all but one of the international core principles. In 2016, Guernsey was determined as 'compliant' or 'largely compliant' with 48/49 of the Financial Action Task Force's (FATF) recommendations with respect to anti-money laundering and combating the financing of terrorism. The best score of any jurisdiction. Guernsey plays an active role in the International Association of Insurance Supervisors (IAIS) and currently chairs the Group of International Insurance Centres Supervisors (GIICS).



## 7 BWC Group

The BWC Group was established in 1979. Since then BWC has been providing services to insurance companies, international pension and the provision of savings arrangements alongside our actuarial and consulting services. Our current clients include 30 of the Financial Times Global 500 companies.

Although we are an independent firm, we are also the Channel Island member of Abelica Global ([www.abelicaglobal.com](http://www.abelicaglobal.com)), an international organisation of independent actuarial and consulting firms in principal cities worldwide. Our Abelica Global links enable us to provide a truly global service to our clients whilst enabling us to retain our independence as BWC.

## 8 Contact Us

To find out more, please call **+44 (0) 1481 728432** or email us on [mail@bwcigroup.com](mailto:mail@bwcigroup.com).



The BWC Group is a member of Abelica Global

Insurance Management & General  
Representative services are provided through  
BWC Insurance Management Limited, which is  
regulated and licensed by the Guernsey Financial  
Services Commission under The Insurance  
Managers and Insurance Intermediaries  
(Bailiwick of Guernsey) Law, 2002.

Guernsey Registered Company No. 14996

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