



President's Report - AGM 2018

INTRODUCTION

It has been a great pleasure and tremendous honour to have served as your President over the last twelve months.

Our success as a Council has seen a full programme of events and milestone accomplishments throughout the year and I am proud to outline a summary of what your Council has achieved this year.

EDUCATION & TRAINING FOR MEMBERS

Over the past year we have remained fully dedicated to deliver a full programme of technical courses, regulatory briefings and seminars.

Our educational events have been delivered by International Tutors and attended by 205 delegates. Over the past twelve months we have held 12 educational events including CII led technical day courses.

Seminar topics have ranged from PI & D&O insurance, GDPR, Digital Due Diligence, Amputation Claims Trends, Insider Fraud, Cyber and Autonomous Vehicles.

We continue to remain fully committed at the core of our activities to help our Members attain CII professional qualifications and improve the level of professionalism locally, whilst also helping them to maintain their Continuous Professional Development (CPD).

The CII Diploma 'Fast Track' Programme launched in November 2017 in conjunction with the CII and the University of Gibraltar has been well attended with training sessions well underway.

Our members continue to benefit from the CII online examination facility at Bleak House. The 2017 period saw 124 exams sat from April 17 to February 18, made up of 7 written and 117 online exams. Last year 2016 we recorded 167 exams sat as at the same period which related to the additional exams sat by the Cert Fast Track course run in 2016.

The overall pass rate for all exams was 68.36% compared to last years 68.2% thus maintaining the overall pass rate standard.

This year has therefore motivated us to continue developing and enhancing our CII and CPD courses, seminars and workshops and Fast Track Programmes

We are always open to innovative ideas in terms of course content and seminar subjects in order to keep up with regulatory and legal changes. We are led by our membership and are happy to report

that most requests for supported learning on topics requested has been fulfilled, and so we welcome and appreciate ideas and feedback in order to improve our service offering.

GOVERNMENT OF GIBRALTAR

We continue to update the Government of Gibraltar and Department of Education and Training with our Industry developments and are grateful for their support.

Unfortunately no funding has been secured for this year. We will endeavour to reinstate the funding following budget allocation and look into funding arrangements with the Finance Centre.

Nonetheless we remain able to source high calibre tutors and speakers for the benefit and continued professional development of the local Insurance industry.

UNIVERSITY OF GIBRALTAR & CII

The GII and The University of Gibraltar continue to work in partnership to offer CII courses in Gibraltar. The University, together with GII's support has launched the DIP CII Fast Track in November 2017 and is due to complete in October 2018, consisting of 4 units. The programme has been put together with some guidance from the CII and taking into consideration the industry's needs.

A total of 11 students have enrolled on the full programme, with another 6 students enrolled for individual units, taking 1 or more units.

The GII also continue to hold technical full day CII courses in the University by hiring the classroom facilities. The facilities continue to be an excellent resource and to the delivery of the technical and revision CII day courses.

A second delivery of the CERT CII Fast Track was considered for 2018. Unfortunately the feedback from GII members has not been forthcoming in demand in order to hold the course again at a feasible cost to students. This will be considered again for 2019.

RAISING THE PROFILE OF OUR INDUSTRY

We continue to maintain our commitment to developing the GII Education profile and promote careers in Insurance to the Secondary schools and Gibraltar College of Further Education. Our profile has developed with engaging visits to the schools last April/May.

We intend to develop further sessions to also include Prior Park School as part of the programme to develop small group sessions on the Discover Risk programme which will encourage students to engage in interactive sessions in critical thinking, risk management and to build teamwork and challenge themselves in a fun environment.

We attended the Gibraltar Careers Fair in 2017 and are looking forward to the next event in 2019. We would encourage the Industry's support in assisting us to develop a stand at the forthcoming event.

We also promote the work of the CII and GII further at the Sotogrande International School Careers Fair on an annual basis.

In June 2017 we attended the Professional Development Open Day at the University of Gibraltar thus promoting the Insurance Industry and its course offering locally.

An article is currently being developed in conjunction with the Gibraltar University regarding the launch of the CII Cert and Diploma Fast Track Courses and will be published imminently.

We continue our charitable work with your support and generous contributions and are proud to announce that we have raised £1,455.48 towards the Gibraltar Clubhouse Project.

Council will shortly announce our new charity for this calendar year.

MEMBERSHIP

Our current Membership stands at 409 members. A slight decline in numbers from last years 429, this reduction may largely be due to the closure of two entities last year with some employees changing career paths/retiring.

The committee continues to actively promote the GII and identify opportunities to increase member numbers for the coming year. Similarly we have also seen a growth in attendance at the CII technical day courses and in students undertaking the CII professional qualifications and we remain positive that this trend will continue to rise year upon year.

GII WEB SITE & SOCIAL MEDIA

Our website www.gii.gi provides a communication platform which allows us to update our members with information on upcoming educational and social events, including presentations from past events, as well as, clear, structured information on CII qualifications.

Similarly our Social Media Facebook and Twitter provides updates on key seminars held throughout the year as well as photos of our social events.

SOCIAL EVENTS

Our social events remain popular and well attended with some over subscribed. The Annual Dinner in 2017 held at the Sunborn Hotel was another great success, with over 200 guests attending and in high demand. We have already received requests to reserve tables following the save the date showing that this is a very popular key industry event.

We also hosted a fun bowling night and Christmas luncheon, both of which were well attended.

We feel it is important to develop a stable social calendar of events throughout the year in order to maintain the strong networking and industry relationships of our members.

FINANCES

For the year ended 31 December 2017, the GII recorded a deficit of £1,353 compared to previous year's surplus of £10,687. This has mainly been driven by costs from the CII CERT programme booked this financial year where its corresponding income was collected and booked in the previous year's accounts.

Thus, whilst in 2016 we had eleven events that recorded a loss, in the 2017 financial year we have had six, out of which three were over £500 with the largest loss being £5,708 related to the CII CERT program.

At the year end, the cash balance stood at £33,297, compared to £46,814 in the previous year. This balance included £1,186 collected on behalf of charities as well as £9,467 of outstanding CII invoices that had not been paid by the year end.

CONCLUSION

We have once again developed a thriving Schedule of Events over the past 12 months both Educational and Social. Whilst we continue to support our Members needs, at the same time, we are keen to continue to promote our industry and in particular Career opportunities within the Industry.

With 2017 being a very significant year for the Gibraltar Insurance sector, mostly dominated by Brexit talks leading on UK's decision to leave the EU, and may potentially significantly impact on the Gibraltar Financial sector.

By premium volume, the largest share of business written by the local insurance sector is still with the UK and primarily motor business. The insurance landscape is changing significantly and it is now more important than ever to protect our Industry in the light of changes in regulation and potential sources of changing market dynamics.

Gibraltar's success in future will very much rely on its advantages to deliver "regulatory speed" into the market compared to larger jurisdictions and thus embrace innovative change ahead of its competitors.

I am very grateful to my Council for all of their hard work and also to all our Members and their employers who continue to support the work of the GII in Gibraltar. I am also grateful to the CII and the University of Gibraltar who have provided their support to develop a very successful delivery of Fast Track courses thus supporting the industry.

Whilst we reinforce and continue to grow our core values and beliefs we welcome new entrants who can also bring fresh ideas into the mix. This will enable the Council to remain committed and well positioned to support our Members and continue to help the GII evolve within the sector.

Thank you for supporting the continued success of the Gibraltar Insurance Institute.

Lorraine Povedano
President 2017-18



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INSURANCE INSTITUTE