

# Manx Life Insurance Industry Conference

Organised by PricewaterhouseCoopers



11 July 2006

A business focused conference for companies and organisations involved in the Manx Life Insurance Industry

# Overview

We are pleased to announce our 2006 Manx Life Insurance Industry Conference will be held on 11 July 2006 at the Villa Marina Promenade Suite. The main objective of this conference is to provide a forum for updating representatives from the various strands of the industry on the key issues and challenges affecting the Manx Life Insurance sector.

The conference will also consider the impact of developments in other jurisdictions e.g. the UK, Middle East, Dublin and Hong Kong, on the industry.

Taking into consideration the recent conclusion of the Isle of Man branding initiative, we would like to pose the question “Has the Manx Life Insurance Industry the Freedom to Flourish?”

We welcome a superb selection of speakers with an agenda that has been thoroughly researched with guidance from industry professionals. This conference provides an opportunity to hear high-level strategic debates about the complex issues shaping the future of life assurance in the Isle of Man.

This conference features a varied programme, which will cover the following:

- Developments at the Insurance and Pensions Authority, Association of International Insurance Supervisors and Offshore Group of Insurance Supervisors
- Update from the Assessor of Income Taxes
- Focus on UK and International Regulatory Issues affecting the Isle of Man
- Key developments at the “Association of International Life Offices (AILO)”
- The international regulatory challenges from an Insurers perspective, and the positive effect of proactive compliance management
- Comparison of jurisdictions
- The importance of strategy and implementation expertise in developing the Insurance Industry
- The role of the Chartered Insurance Institute in the Manx and International Life Insurance Industry
- How can Isle of Man Finance (Government department) help the Industry to develop?

Chair: David Churcher, Partner, PricewaterhouseCoopers, Isle of Man.

Venue: Villa Marina Promenade Suite.

## Why should you attend?

The offshore life industry is going through an extremely positive period. You only need to read the headlines in the special supplement of the June edition of ‘International Advisor’. However, we are working in an increasingly challenging environment and must ensure that the growth and potential is sustainable. It is essential that the industry pulls together to ensure it meets these challenges. This timely event provides a unique opportunity to hear leading professionals, from a variety of organisations, that are involved in this complex sector.

Each of the keynote sessions will be followed by panel sessions, which contribute to an interactive debate on the challenges the industry faces, and how they can be addressed. Equally important will be how the industry can identify and exploit opportunities.

You will have plenty of time to ask the speakers questions relevant to the needs of your business. In addition we would also encourage you to email your questions in advance. We will then put them to the speakers which will allow them time to prepare full answers.

### Attend and you will:

- Network with experts and your peers
- Hear presentations on key issues that are affecting the industry and therefore the future for your company
- Put your questions to the people!

# Speaker biographies

## David Churcher

David has been a partner of PricewaterhouseCoopers (Isle of Man) since 1993.

The Isle of Man practice is dominated by the financial services sector including Insurance companies, Banks and Building Societies, Trust and Company service providers, and Investment funds. As an audit partner, David has clients in all the financial sectors and specialises in compliance and regulatory services. David's other roles in the Isle of Man include being the office technical and compliance partner and anti money laundering reporting officer. He also has responsibility for technical training.

## David Vick

David was appointed Chief Executive of the Isle of Man Insurance and Pensions Authority ("IPA") with effect from 1st April 2002, having joined the IPA in 1989.

He previously worked for one of the Island's leading captive insurance management companies. He is an Associate of the Chartered Insurance Institute (ACII) and a Chartered Insurance Practitioner, and was President of the Insurance Institute of the Isle of Man in 1994/95. He is currently chairman of the Offshore Group of Insurance Supervisors.

## Malcolm Couch

Malcolm Couch is the Assessor of Income Tax for the Isle of Man and is, as head of the Income Tax Division, responsible for all direct taxation matters in the Island. Malcolm has had experience in a wide range of technical and managerial roles in both the public and private sectors. His career in tax started in 1989, when he became an Inspector of Taxes in the UK Inland Revenue.

In 1996, Malcolm successfully made the transition to the private sector, and had periods as a tax partner with Pannell Kerr Forster and as a senior consultant with Ernst & Young.

Malcolm joined the Isle of Man Government in November 2004 and concentrates primarily on policy, strategy and international matters. He is supported by a strong senior leadership team, a dedicated and professional Division and can call on the services of a number of external Senior Treasury Advisers each of whom also has a wealth of tax experience.

## Graham O'Connell

Graham is a Director in PricewaterhouseCoopers' UK Financial Services Regulatory Practice. Graham has advised on many of the leading financial services investigations and disciplinary cases since N2. Previously Enforcement Counsel at the Financial Services Authority, he advises firms and markets on how to manage their regulatory issues, particularly where they are of a sensitive or high profile nature. He advises across the Insurance

and Retail, Banking & Capital Markets and Investment Management sectors. Most recently he has focused on advising firms about implementing their TCF strategies to avoid any unwelcome attention from the regulator.

Graham is a regular author of industry publications and speaks on the conference circuit and either personally leads or provides relationship management on all of PwC's current MiFID client engagements.

## Alan Morgan-Moodie

Alan Morgan-Moodie has been actively involved with the financial services industry for over 30 years. He has been a senior executive of a number of major international life assurance and investment companies and, through contracted consulting, has experience of many others.

Alan moved to the Isle of Man in 1986 as the founder Managing Director of Albany International Assurance Ltd, part of the MetLife of New York Group. Alan has held senior sales and/or marketing positions in Sun Life International (which became part of the AXA Group), Clerical Medical International and Scottish Provident International, part of Abbey National. Since 1997 he has been Director of Monarch Assurance PLC, a UK authorised life insurer with branches in the Isle of Man, Bahamas, and Liechtenstein.

Alan is currently Chairman of AILO, which has member companies in Luxembourg, Liechtenstein, Guernsey, Isle of Man and Ireland. Alan is on the board of a number of insurance and fund companies.

## Steve Davies

Steve has been working in the financial services industry for over 20 years with experience of banking, fund management and life assurance.

Over the past 10 years Steve has been in regulatory compliance roles, which have included responsibility for monitoring and technical development. Steve has played a key role in a number of critical compliance related projects and has a sound knowledge of regulations in the UK, Middle East and Hong Kong. Steve is Head of Regulatory Policy and deputy MLRO with Zurich International Life. A multi-jurisdiction, multi-regulator environment brings the challenge of constant change and Steve will give an insight into the positive effect of proactive compliance management.

## Simon Feely

Simon is a Director of Boal & Co, the Isle of Man and Ireland representative of Milliman Global, a leading international organisation of actuarial and consultancy firms with over 100 offices in 31 countries.

A fellow of the Institute of Actuaries and the Society of Actuaries in Ireland, Simon has seven years of experience in the offshore/cross-border life insurance industry,

# Agenda

The 2006 Manx Life Insurance Industry Conference	
08.45	Registration and coffee
09.15	Chairman's Introduction and Overview <b>David Churcher, Partner, PricewaterhouseCoopers, Isle of Man</b>
09.30	Key Developments at the IPA, IAIS and OGIS <b>David Vick, Chief Executive Officer, Insurance and Pensions Authority</b>
10.00	The Assessor's update on Taxation Strategy and International Taxation issues affecting the Industry <ul style="list-style-type: none"> <li>• Achievements</li> <li>• Expected changes</li> <li>• International issues and Market Access.</li> </ul> <b>Malcolm Couch, Assessor of Taxes, Isle of Man Treasury</b>
10.30	Questions and Answers
10.45	Morning coffee
11.00	UK and International Regulatory Focus <ul style="list-style-type: none"> <li>• Markets in Financial Instruments Directive (MiFID)</li> <li>• Treating Customers Fairly (TCF)</li> <li>• Arrow 2</li> <li>• Sarbanes Oxley</li> <li>• An update on Corporate Governance Issues.</li> </ul> <b>Graham O'Connell, Director, PricewaterhouseCoopers, London</b>
11.45	Key Developments at AILO <ul style="list-style-type: none"> <li>• The role of AILO and its sub committees</li> <li>• The challenges</li> <li>• The solutions.</li> </ul> <b>Alan Morgan-Moodie, Chairman, Association of International Life Offices</b>
12.15	International regulatory challenges from an Insurer's perspective <ul style="list-style-type: none"> <li>• The positive effect of proactive compliance management.</li> </ul> <b>Steve Davies, Head of Regulatory Policy, Zurich International Solutions, Isle of Man</b>
12.45	Questions and Answers
13.00	Address by a representative from the Isle of Man Treasury
13.05	Lunch
14.20	Comparison of Jurisdictions <ul style="list-style-type: none"> <li>• Isle of Man</li> <li>• Dublin</li> <li>• Luxembourg.</li> </ul> <b>Simon Feely, Director, Boal and Co.</b>
14.40	The Role of the CII in the International and Manx Life Insurance Industry <ul style="list-style-type: none"> <li>• Training and Competence</li> <li>• Standards</li> <li>• Rising to the Challenge.</li> </ul> <b>Kevin Wood, President Isle of Man Insurance Institute</b>

## 11 July 2006, Villa Marina Promenade Suite

15.00      Avoiding Offshore Tsunami  
              **Bryan Low, Director, Acuity**

15.30      Afternoon tea

15.45      Open Forum on Hot Topics

- Talent search
- Service quality
- Training and Competence
- Market access
- Frontline issues.

**Panel Members:** Sue Gee (MD of TLC Business Solutions), Colin Bowen (Manx Insurance Association), Rod Leonard (MD of IIM) and Irvine Baxter (Head of Offshore Sales & Development, AXA)

16.15      How can the Government (Isle of Man Finance) help?

- Progress report
- The future
- What else should we be doing?

**Andrew Smith, Business Development Manager, Isle of Man Finance**

16.45      Final Q&As and Concluding remarks  
              **David Churcher**



# Speaker biographies (continued)

## Simon Feely (continued)

advising clients in both the Isle of Man and in Dublin. During this time he was responsible for the establishment of Boal & Co's Dublin office. His main areas of expertise are valuation and projection work for appointed actuary clients, embedded values, start-up projects and product pricing.

## Kevin Wood

Kevin was appointed as president of the Isle of Man Insurance Institute in April 2006.

Kevin joined Investasure in March 2000 from Lloyds TSB, where he had enjoyed great success as the Isle of Man Field Sales Manager. Responsible for up to eight advisers he provided technical training and support, whilst also servicing his own portfolio of clients.

Having entered the life insurance industry in 1985, Kevin has worked within the Home Service, Tied Agency, Independent and Offshore arenas in a career which has been built with one aim in mind - to deliver a top quality level of service to each and every client irrespective of their monetary wealth. He is also a Fellow Member of the Institute of Sales and Marketing and a member of the Compliance Institute.

## Bryan Low

Bryan has over 15 years experience in various marketing and development roles in the financial sector, initially with The Royal Bank of Scotland Group in the UK and internationally, followed by 4 years at Scottish Provident International.

Since co-founding Acuity in 2001, Bryan has managed a wide range of domestic and international strategy, marketing and distribution projects for Acuity's major bank, insurance and fund management company clients.

## Andrew Smith

Andrew commenced his accountancy career in Yorkshire in 1970 and moved with this career to the Island in 1986. He has an unbroken employment history working within the accountancy, banking, insurance and legal professions.

Following 27 years working in the private sector Andrew joined the Financial Services Division of Isle of Man Government Treasury in 1997. Upon joining the Division his prime responsibilities were focussed on increasing business relationships within the Middle Eastern and Far Eastern markets. This role rapidly developed and Andrew has been responsible for all political and joint Government and private sector initiatives to the region including visits to Abu Dhabi, Dubai, Bahrain, China, Hong Kong and Singapore. His work regularly necessitates travelling within this geographical region and consequently his cultural understanding and language capabilities have significantly increased.

Andrew continues to coordinate business activities within this region and also now has lead responsibility for the Island's insurance industry. Working closely with the MIA

(Manx Insurance Association) and MIMA (Manx Insurance Managers Association) he is endeavouring continually to seek ways of supporting and developing the Island's insurance industry.

## Panel members

### Sue Gee

Sue has wide and varied business experience as a manager, as an independent businesswoman and as a trainer: not just a theorist.

Sue has worked internationally and in the Isle of Man, and has built up a wide network of contacts.

Before setting up TLC, Sue worked to build up the training department of a major finance company - widely recognised to be among the best on the Island.

A past chair of the training sub-committee of the Manx Insurance Association, Sue is widely known and respected in both training circles and the business community as a whole.

### Colin Bowen

Colin is secretary of the Manx Insurance Association, and a past Treasurer of the Association of International Life Offices.

Colin is the Deputy Chairman of Isle of Man Assurance Group Limited, the largest independent insurance company in the Isle of Man and has been with the Company since 1979. He is responsible for the development and marketing of the Company's range of life, general policies and Captive Insurance Companies.

Colin serves on several Boards and Committee's on the Island, is a Member of, the Institute of Risk Managers and the Chartered Insurance Institute and a Fellow of the Offshore Institute.

### Rod Leonard

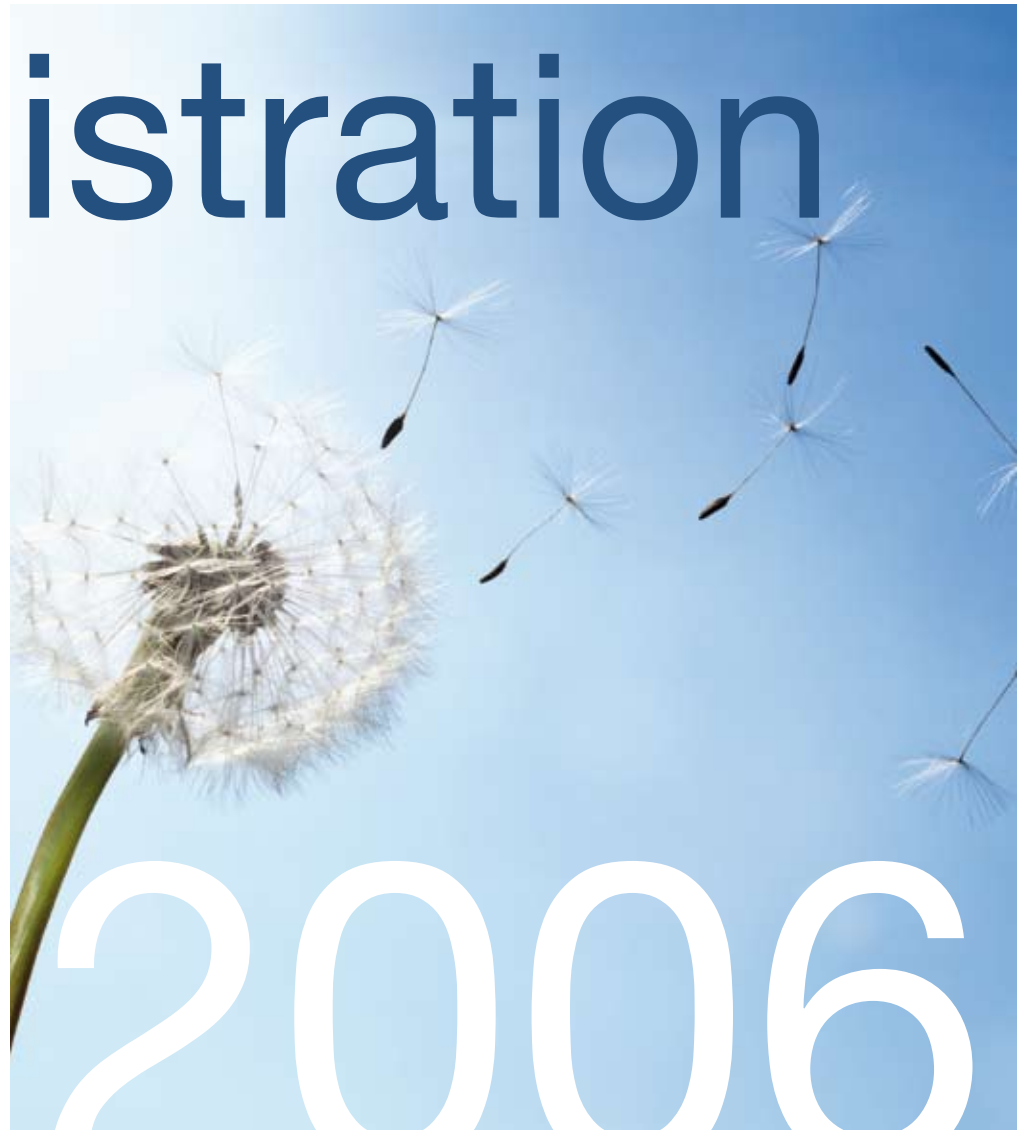
Rod is the Managing Director of Investment Interest Management Ltd based on the Isle of Man. Rod has been an Independent Financial Adviser for over 30 years owning Cheshire Trafford UK Ltd for most of that time and through which won the International Money Marketing International Insurance IFA of the Year award.

### Irvine Baxter

Irvine Baxter was appointed as AXA's Head of International Sales and Development in June 2005 to expand its support to the independent financial adviser (IFA) market in the provision of offshore investment products.

Irvine has extensive industry experience gained at NPI and Scottish Widows, where he was International Sales Manager for the Middle East, Mediterranean and Far East. He was also an IFA specialising in wealth management at Executive Benefit Services.

# Registration



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# Registration Form

Please register the following delegates:

## Delegate 1

Mr ☐ Mrs ☐ Miss ☐ Title .....

First Names: .....

Surname: .....

Position: .....

Company: .....

Address: .....

..... Postcode: .....

Telephone/Fax: .....

E-mail: .....

## Delegate 3

Mr ☐ Mrs ☐ Miss ☐ Title .....

First Names: .....

Surname: .....

Position: .....

Company: .....

Address: .....

..... Postcode: .....

Telephone/Fax: .....

E-mail: .....

## Delegate 2

Mr ☐ Mrs ☐ Miss ☐ Title .....

First Names: .....

Surname: .....

Position: .....

Company: .....

Address: .....

..... Postcode: .....

Telephone/Fax: .....

E-mail: .....

## Fees per Delegate:

The cost of attendance includes: documentation, refreshments and a three-course lunch.

- a) £300 plus VAT@17.5% (£52.50) = £352.50 for the first delegate from each organisation
- b) Second delegate at a discounted rate of £250 (£293.75)
- c) Additional delegates at £200 (£235).

It is a condition of booking that the fee is payable in advance.

## NOTES

Please make all cheques payable to PricewaterhouseCoopers and crossed 'A/C Payee Only'.

Please send the completed Registration Form together with your cheque to:-

Mark Freeman  
PricewaterhouseCoopers  
Sixty Circular Road  
Douglas  
Isle of Man IM1 1SA

If you have any queries, please contact Mark Freeman on +44 (0)1624 689689 or email: [mark.freeman@iom.pwc.com](mailto:mark.freeman@iom.pwc.com)

## OUR CONFIRMATION OF YOUR BOOKING

All bookings will be acknowledged by email and joining instructions will be sent to delegates before the event.

## CERTIFICATE OF ATTENDANCE

A certificate of attendance will be sent after the event.

## CANCELLATIONS

A refund of fees will be made only for cancellations received in writing at least 14 days before the event (less a 25% cancellation fee to cover administration costs).

## DATA PROTECTION

PricewaterhouseCoopers will use the data you provide to process the registration. We would also like to use the data to keep you informed (by post, telephone, email or fax) of other events, products and services. If you do not want us to do so, please tick this box. ☐

