

The number of international insurance entities licensed in Guernsey has grown by 52 during the first five months of this year.

Figures from the Guernsey Financial Services Commission show that there were 739 international insurance entities licensed in the Island at the end of May 2012 compared to 687 at the end of December 2011. There have been 63 new licences issued and 11 surrenders, which represents net growth of 52 entities domiciled in the Island.

As at 31 May 2012, there were 344 international insurers, comprising 254 companies, 68 Protected Cell Companies, 5 Incorporated Cell Companies and 17 ICC cells, as well as 395 PCC cells.

Commenting, Fiona Le Poidevin, chief executive of Guernsey Finance, said: "Figures from the GFSC showed that the number of new licences being issued really accelerated as we moved through last year and I am delighted to see that this trend has continued during the early months of 2012.

"We are seeing new licences issued across the different types of structures available but there has been especially strong growth in the number of cell companies being formed. A significant proportion of these relate to a PCC managed by JLT on behalf of the NewBuy scheme and where there are even more licence applications in the pipeline but we are also hearing from the industry that there are a number of other opportunities coming through as well."

JLT Insurance Management in Guernsey reported that, as at 2 July 2012, 45 cells had been licensed in relation to a PCC it has established as part of the UK's NewBuy scheme. The NewBuy scheme was launched in March by the UK Government, in conjunction with the Home Builders Federation and the Council of Mortgage Lenders to offer prospective home owners newly built properties with 95% mortgages underwritten by house builders and the UK Government. The HBF PCC in Guernsey provides the insurance to the lenders under NewBuy as well as being the conduit for the guarantee from the UK Government.

Nick Wild, managing director of JLT Insurance Management (Guernsey) Limited, said: "We are delighted that JLT in Guernsey has been able to play a key role in the launch of the NewBuy scheme.

"We have broken new ground with many aspects in the design of this insurance coverage and the PCC structure. Guernsey PCC legislation has once again proved its flexibility and the GFSC has done a great job processing the large number of cell applications."