



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Jersey's Insurance Sector Welcomes Regulatory Move

Jersey's insurance sector has welcomed the announcement from the island's financial services regulator, the Jersey Financial Services Commission (JFSC), that it has no plans to implement Solvency II measures in Jersey.

Richard Packman, chairman of the Jersey Insurance Industry Association (JIIA) said "It is important that Jersey, while retaining its own high standards of regulation, offers an environment that is attractive to captive owners and specialist insurers and this move by the Commission would support that objective. This decision also demonstrates the value of the close consultation between the industry, regulator and Government officials."

The JFSC has confirmed it intends to focus on changes to the international standards set by the International Association of Insurance Supervisors which are due to be adopted later this year and respond accordingly. It is these standards against which Jersey has previously been assessed by the International Monetary Fund.

Geoff Cook, chief executive of Jersey Finance Limited, added:

'This clarification by the Commission helps to ensure Jersey remains competitive and flexible to meet the needs of the insurance sector and gives certainty over our future direction, while ensuring high regulatory standards are not neglected.'