



**MEDIA RELEASE**

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**Insurance group has plans for local and national business growth**

MORE than 25 directors and senior managers of Barbican Insurance Group were in the island to discuss local and national business growth.

The group, which in 2009 became the first Lloyd's Underwriter to be licensed to write business in the Bailiwick through its trading entity Barbican Channel Islands, made Guernsey its headquarters in 2007. As part of its commitment to Guernsey, it brought 28 staff to the island for a two-day strategy and planning meeting.

'Guernsey is where we are headquartered and so it is the natural place for us to meet and make plans for the company's continued growth. Since its launch in 2007, Barbican has seen tremendous growth but our company ethos is always to look forward which is why we believe that it's important that our directors and senior management team are all involved in planning for the future,' said Barbican chief executive officer, David Reeves.

Mr Reeves said Guernsey Finance and the Guernsey Financial Services Commission had welcomed the company when it was founded here.

'We looked at all potential domiciles and Guernsey was top of the list on every count. So far everything we were told was possible has happened,' he said.

The company has pursued steady and sustained growth since 2007 with further growth expected to come both locally and nationally. Locally, Barbican Channel Islands offers tailor-made underwriting solutions designed for the island, particularly for commercial customers, sold through local intermediaries.

At the two-day meeting, the directors and senior managers discussed the company's strategic objectives over the next three years

'Guernsey has a stable community and good economic prospects which makes for good insurance business,' said Mr Reeves.

'With Solvency II due to come into effect from next year, the industry is going to face some changes and it's important that as a company we are ready for that.'

Solvency II, which is often referred to as the Basel for insurers, is aimed at furthering the development of a single market in insurance in Europe together with an adequate level of consumer protection.

'As a group, which operates, and has its headquarters, in the island, we have followed the approach that the States of Guernsey has taken and agree with its decision not to be Solvency II equivalent,' said Mr Reeves.

Sean McGovern general counsel and director, North America from Lloyd's, gave the keynote speech on Lloyd's strategy during the first day of the conference.

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