



PRESS RELEASE

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Gibraltar Day in London - Insurance Breakfast - The Hon Nigel Feetham KC

Ladies and gentlemen, esteemed colleagues. Good morning, and welcome to One America Square for our Insurance Breakfast.

We are 400m away from the iconic Lloyds of London building.

We are in the beating heart of the insurance industry the world over.

Today, I stand before you, not just as a Government Minister, but as someone who has dedicated their professional career to the insurance sector.

I've watched the sector grow and mature into the impressive powerhouse that it is today.

The financial services sector, along with gaming, has become the backbone of Gibraltar's economy.

And as I mentioned yesterday at our Financial Services lunch, they are contributors to the Gibraltar and UK economies.

I would like to take the opportunity to thank my predecessor, Albert Isola, former Minister for Financial Services, who has been instrumental in enabling this economic growth.

And also Mike Ashton, who also joins us here today.

Thank you both for your years of service to Gibraltar's insurance sector.

The insurance statistics speak for themselves:

Gibraltar licensees collectively account for an astounding 30% of the UK motor market.

Estimated gross premium of approximately £7 billion last year.

Whilst maintaining those impressive statistics, we have also demonstrated that we can diversify too.

In recent years, we have successfully branched out to pet (20%) and travel insurance, processing nearly 30% of all travel intermediation policies sold in the UK.

I am equally excited to add to this diversification, by developing new lines of insurance, such as life.

But in a responsible and sustainable way.



We are also exploring new products, like the dual captive regime, that will boost our competitiveness and opportunities.

It's not just about expanding our horizons; it is critically important that we also maintain the business we have now.

And also, the high regulatory standards adopted by our financial services regulator.

A significant amount of work continues by our regulator and their UK counterparts on insurance under the Gibraltar Authorisation Regime (GAR), the regime that delivers unique market access to the UK.

We are grateful to all of them for their continued support.

In preparation for GAR, the GFSC has also been working on alignment around consumer duty and operational resilience.

More is yet to come, like the UK's solvency 2 in the coming year.

We stand shoulder to shoulder with the UK in its pursuit to drive innovation and growth in financial services.

In a short while, you will hear from Kerry Blight, on our regulator's new staged approach to licensing.

Our financial services regulator is an essential stakeholder in our insurance sector.

And I intend to keep it that way.

I will continue to nurture the common ground between the government, the regulator and the industry.

Throughout my career, I have been committed to sharing knowledge and education.

One of my key priorities is skills development and creating better job prospects, especially for our youth.

And I know from my engagement with some of you that you sometimes struggle to recruit.

We are dedicated to promoting skills development and fostering collaboration; future-proofing our workforce.

Within Gibraltar's financial sector, there is a wealth of talent waiting to be unlocked.

I am committed to nurturing that potential through support and encouragement.

In the spirit of innovation, we intend to roll out a Government-owned captive insurance company.

This move will provide competitive insurance for the government, while catering to public interest insurance needs.

It will also enhance our talent pool, and showcase our dual captive regime in operation.



As we embrace technology and innovation in financial services.

We are also creating a Digital Economic Council to tap into local talent kick-start innovation among budding entrepreneurs.

This is not something we can do alone, we need help.

If there is one thing I want you to take away today, it is this:

We are here to support you,

eager to fuel growth, innovate and diversity –

let's shape the future of insurance together.

Please walk with us on this journey.

It is a privilege for me to introduce Hannah Gurga, the Director General of the Association of British Insurers.

Hannah will share a few words about the ABI before moderating the first discussion on the success of women in insurance.

If we highlight the success of women in insurance, we inspire future generations to reach their full potential.

ENDS