Aon Guernsey Non-Executive Directors’ Seminar

11 December 2014
Agenda

- Welcome
- Charles Winter – Market Review
- Jonathan Carter – Compliance Update
- Thanks
- Drinks & Canapés
Market Review

Charles Winter, COO & Head of Risk Financing
Aon Global Risk Consulting UK
Agenda

- Insurance Market Conditions & Forecast
- GRIP Stats
- 2015 Outlook
- Employee Benefits
- BEPS – Summary & developments
- Terrorism changes
Insurance Market Conditions & Forecast
The involvement of capital market investors in the reinsurance sector through non-equity participations continues to expand. This is evidenced by:

- record levels of catastrophe bond issuance in the first half of 2014 (exceeding the prior year period by almost 50%)
- growth in fully collateralized placements, the establishment of new sidecar vehicles and the exploration of alternative business models by hedge fund managers
Alternative Capital Inflows to Reinsurance Market

Estimated Collateralised Market Size

- ILW
- Sidecar

Worldwide Excess of Loss Property Cat Reinsurance

- ILW
- Sidecar
- Collateralised Reinsurance
- Cat Bonds

Expected Annualised Growth = 28%

~$100B of new alternative capital expected to enter the reinsurance market by 2018

Source: Aon Benfield Securities, Aon Benfield Market Analysis
Market Summary

- **Surplus capital in the system**
  - Alternative capital continues to flow into the reinsurance market
  - Flow down to direct market
  - Insurers increasing capacity

- **Insurer results continue to impress**
  - Despite the low investment returns
  - Despite reserve releases slowing
  - Despite the spectre of Solvency II
The Reinsurance Market – Performance

- Reinsurer Performance

- Underlying trends were negative, as weakening pricing and business mix changes, particularly a shift towards longer-tail proportional contracts, impacted attritional loss and expense ratios.

Source: Company reports, Aon Benfield Market Analysis
## Insurer Results – as reported September 2014

<table>
<thead>
<tr>
<th></th>
<th>H1 2014 CR</th>
<th>H1 2013 CR</th>
<th>H1 2014 Profit</th>
<th>H1 2013 Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Allianz</strong></td>
<td>93.60%</td>
<td>95.10%</td>
<td>€3.59bn</td>
<td>€3.47bn</td>
</tr>
<tr>
<td><strong>ACE</strong></td>
<td>88.20%</td>
<td>88.10%</td>
<td>$1.51bn</td>
<td>$1.84bn</td>
</tr>
<tr>
<td><strong>AIG</strong></td>
<td>99.90%</td>
<td>100%</td>
<td>$4.68bn</td>
<td>$4.93bn</td>
</tr>
<tr>
<td><strong>QBE</strong></td>
<td>96.50%</td>
<td>92.80%</td>
<td>$392m</td>
<td>$477m</td>
</tr>
<tr>
<td><strong>Zurich</strong></td>
<td>96.10%</td>
<td>98.10%</td>
<td>$2.10bn</td>
<td>$1.85bn</td>
</tr>
</tbody>
</table>
## Market Conditions – GRIP Insight

### United Kingdom (2014)

<table>
<thead>
<tr>
<th>Rate</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All LOBs</td>
<td>+0.55%</td>
<td>-0.33%</td>
<td>-1.38%</td>
</tr>
<tr>
<td>Motor</td>
<td>+0.97%</td>
<td>+4.53%</td>
<td>+1.42%</td>
</tr>
<tr>
<td>Casualty/Liability</td>
<td>+1.55%</td>
<td>-2.17%</td>
<td>-4.20%</td>
</tr>
<tr>
<td>EL</td>
<td>+1.84%</td>
<td>+0.03%</td>
<td>-2.37%</td>
</tr>
<tr>
<td>Property</td>
<td>-1.55%</td>
<td>-0.74%</td>
<td>-2.00%</td>
</tr>
</tbody>
</table>

### US (2014)

<table>
<thead>
<tr>
<th>Rate</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All LOBs</td>
<td>+0.51%</td>
<td>-0.61%</td>
<td>+0.02%</td>
</tr>
<tr>
<td>Casualty/Liability</td>
<td>-0.44%</td>
<td>-0.43%</td>
<td>+0.69%</td>
</tr>
<tr>
<td>Property</td>
<td>+0.79%</td>
<td>-0.82%</td>
<td>-0.03%</td>
</tr>
</tbody>
</table>
GRIP Statistics: UK - All Lines of Business

% Change in Rate at Renewal

- Q2 '13: 0.45%
- Q3 '13: 0.53%
- Q4 '13: 0.88%
- Q1 '14: 0.55%
- Q2 '14: -0.33%
- Q3 '14 (Forecast): -1.38%
GRIP Statistics: UK - Casualty/Liability

% Change in Rate at Renewal

- Q2 '13: -0.55%
- Q3 '13: 1.06%
- Q4 '13: 1.88%
- Q1 '14: 1.55%
- Q2 '14: -2.17%
- Q3 '14 (Forecast): -4.20%
GRIP Statistics: UK - Employers Liability

% Change in Rate at Renewal

-0.45 0.81 0.18 1.84 0.03 -2.37

Q2 '13 Q3 '13 Q4 '13 Q1 '14 Q2 '14 Q3 '14 (Forecast)
GRIP Statistics: UK - Property

% Change in Rate at Renewal

Q2 '13 | Q3 '13 | Q4 '13 | Q1 '14 | Q2 '14 | Q3 '14 (Forecast)

0.53 | -1.78 | -2.26 | -1.55 | -0.74 | -2.00
GRIP Statistics: UK - Motor

% Change in Rate at Renewal

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '13</td>
<td>4.42</td>
</tr>
<tr>
<td>Q3 '13</td>
<td>4.29</td>
</tr>
<tr>
<td>Q4 '13</td>
<td>2.37</td>
</tr>
<tr>
<td>Q1 '14</td>
<td>0.97</td>
</tr>
<tr>
<td>Q2 '14</td>
<td>4.53</td>
</tr>
<tr>
<td>Q3 '14 (Forecast)</td>
<td>1.42</td>
</tr>
</tbody>
</table>
GRIP Statistics: UK – Directors & Officers

% Change in Rate at Renewal

Q2 '13 | Q3 '13 | Q4 '13 | Q1 '14 | Q2 '14 | Q3 '14 (Forecast)

-1.77  | 0.31   | -0.60  | 2.81   | 1.93   | -1.30
GRIP Statistics: UK - Marine

% Change in Rate at Renewal

-2.07  -0.82  0.73  -10.60  -8.83  -8.91

Q2 '13  Q3 '13  Q4 '13  Q1 '14  Q2 '14  Q3 '14 (Forecast)
GRIP Statistics: US – All Lines of Business

% Change in Rate at Renewal

- Q2 ’13: 1.40%
- Q3 ’13: 0.71%
- Q4 ’13: 0.41%
- Q1 ’14: 0.51%
- Q2 ’14: -0.61%
- Q3 ’14 (Forecast): 0.02%
GRIP Statistics: US – Casualty/Liability

% Change in Rate at Renewal

Q2 '13 | Q3 '13 | Q4 '13 | Q1 '14 | Q2 '14 | Q3 '14 (Forecast)
GRIP Statistics: US - Property

% Change in Rate at Renewal

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '13</td>
<td>0.84</td>
</tr>
<tr>
<td>Q3 '13</td>
<td>1.18</td>
</tr>
<tr>
<td>Q4 '13</td>
<td>1.64</td>
</tr>
<tr>
<td>Q1 '14</td>
<td>0.79</td>
</tr>
<tr>
<td>Q2 '14</td>
<td>-0.82</td>
</tr>
<tr>
<td>Q3 '14 (Forecast)</td>
<td>-0.03</td>
</tr>
</tbody>
</table>
Natural Catastrophe Risk

Natural Hazard Risk: Absolute Economic Exposure Index 2014

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Japan</td>
<td>Extreme</td>
</tr>
<tr>
<td>2</td>
<td>USA</td>
<td>Extreme</td>
</tr>
<tr>
<td>3</td>
<td>Taiwan</td>
<td>Extreme</td>
</tr>
<tr>
<td>4</td>
<td>China</td>
<td>Extreme</td>
</tr>
<tr>
<td>5</td>
<td>India</td>
<td>Extreme</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Mexico</td>
<td>High</td>
</tr>
<tr>
<td>7</td>
<td>Philippines</td>
<td>High</td>
</tr>
<tr>
<td>8</td>
<td>Italy</td>
<td>High</td>
</tr>
<tr>
<td>9</td>
<td>Australia</td>
<td>High</td>
</tr>
<tr>
<td>10</td>
<td>Indonesia</td>
<td>Medium</td>
</tr>
</tbody>
</table>
Natural Catastrophes: Q1 & Q2 2014

The global insurance industry covered $21bn (£12.7bn) of losses from disasters in the first half of 2014 as fewer natural catastrophes kept claims below their long-term average.

The total economic cost of disasters in the first six months was $44bn of which natural events made up $41bn.

The figure for overall economic costs was down from $59bn a year ago and was less than half the first-half average of $94bn in the last decade.

The most costly insured events in the first half of this year were:
- $2.6bn for May's thunderstorms and hail in the US
- $2.5bn each for storm Ela, which hit France, Germany and Belgium in June
- Japanese snow storm in February.

Heavy flooding caused $4.5bn of losses in Serbia, Bosnia, Croatia and other east European countries but the cost to insurers was "moderate" because of low take-up of insurance.
Market Conditions – on the shop floor

- **Highly competitive market**
  - Opportunity to maximise premium savings
  - Opportunity to review and develop coverage

- **Organic growth for insurers is difficult to achieve**
  - Cross selling
  - New products
  - Client management initiatives

- **Information is still key**
  - Can still outperform the market despite competitive conditions

- **Managing insurer expectations is difficult**
  - Insurers still focussed on GWP targets
  - Difficult discussions around participations/line sizes
Market Conditions – on the shop floor

Message consistent with 2013

Significant differentiation in insurer responses based on:

- Time, preparation and information = best results
Market Conditions - Outlook 2015 renewal

Aon Benfield: “Non-traditional market participation continues to increase with total capital at USD58.6 billion, an increase of more than 18 percent since year end 2013.”

Swiss Re: “The pattern of falling loss ratios has been slowing. Future reserves changes may in aggregate turn negative”

Swiss Re: “Although high capacity for natural catastrophe risk has been lowering prices, the pace of price declines is expected to slow because prices are now very low and re/insurers will be shedding capital through stock buybacks and dividends”

Fitch: Falling prices and weakening terms and conditions are likely to continue into the next year for reinsurers, Fitch said in its 2015 outlook on the global reinsurance market.

Aon Benfield: “The involvement of capital market investors in the reinsurance sector through non-equity participations continues to expand.”

European Commission: “One quarter of European insurers would fall below regulatory capital thresholds in the event of a protracted period of low interest rates”

Willis: “A mega disaster with insured losses of $50bn, or even more, might not turn the market, with eager capacity flooding in to take advantage of what would normally be a rate hike following such a loss”
Employee Benefits Developments
Developments in Employee Benefits

**Organic Growth**
- Of captives writing EB
- Previously unfunded/uninsured
- Evolution of new lines
- Adding more policies into existing captives
- Premium growth within captives
- New regions (e.g. Africa)
- M&A
- Breaking down barriers

**New Developments**
- Risk/HR collaboration
- Cross class aggregates
- Reinsurance Protection
- M&A
- New regions (e.g. Africa)
- Interventions
- SII
- Commissions to fees
- Emphasis shift from financial to governance
- Reporting requirements
- Pension transactions
- Evolution of new lines
- Emphasis shift from financial to governance
- Reporting requirements
Base Erosion & Profit Shifting
Base Erosion and Profit Shifting ("BEPS") – Recent Developments

BEPS refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity, resulting in little or no overall corporate tax being paid

- The OECD Action Plan calls for fundamental changes to prevent and counter BEPS
- The BEPS project is already leading to the need for business to take action to comply with new requirements and to consider the ways in which they do business in different countries
- OECD proposals will need to be enacted in domestic tax legislation and adoption is likely to be wide although not universal
- Timing of implementation is therefore uncertain although the OECD has a series of additional consultations planned through 2015
- The OECD’s 15 point BEPS Action Plan encompasses the following topics:

<table>
<thead>
<tr>
<th>The digital economy</th>
<th>Hybrid mismatch arrangements</th>
<th>CFC regimes</th>
<th>Financial Payments</th>
<th>Harmful tax practices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treaty abuse</td>
<td>Permanent establishment status</td>
<td>Transfer pricing and intangibles</td>
<td>Transfer pricing and risks/capital</td>
<td>Transfer pricing and high risk transactions</td>
</tr>
<tr>
<td>Data and methodologies</td>
<td>Disclosure of aggressive tax planning</td>
<td>Transfer pricing documentation</td>
<td>Dispute resolution mechanisms</td>
<td>A multilateral instrument</td>
</tr>
</tbody>
</table>
Captives have been specifically referenced in consultation documents with the action points that potentially have the most relevance noted below

• **Action 3 “Strengthen CFC rules”**: Controlled Foreign Companies (CFC) and other anti-deferral rules exist in many countries, however, the CFC rules of many countries do not always counter BEPS in a comprehensive manner and the OECD proposes to develop recommendations regarding the design of CFC rules

• **Action 7 “Prevent the artificial avoidance of PE status”**: The definition of permanent establishment (PE) must be updated to prevent abuses, the focus being on developing changes to the definition of PE to prevent the artificial avoidance of PE status. For captives, this has the potential to impact the operational management structure and the evidence to support it

• **Actions 8, 9,10 “Assure that transfer pricing outcomes are in line with value creation”**: Action 9 focuses on Risks & Capital and could be of particular relevance to captives. The proposal is to develop rules to prevent BEPS through the exchange of risks among, or allocating excessive capital to, group members. This will involve adopting transfer pricing rules or special measures to ensure that a tax advantage will not accrue solely because an entity has contractually assumed risks or has provided capital. The rules to be developed will require alignment of returns with value creation. This could impact captives in the context of capitalisation levels, substance and the pricing of insurance transactions themselves
Terrorism Developments
Pool Re – Proposed Changes and EGM Outcome

Background

HM Treasury proposed changes to the way Pool Re is to be funded. Following negotiation between Pool Re and HMT a revised set of changes has been agreed upon to maintain HMT as reinsurer of last resort.

Changes:

- HM Treasury proposed to increase the 10% charge to 50%.
- HM Treasury asked for payment of an annual dividend in the event Pool Re accrues a surplus.
- This dividend represents 50% of any surplus, half of which will be paid to HM Treasury and half of which will be paid to insurer members (subject to various terms and conditions).
- The remaining 50% will be held in reserve by Pool Re.
- These changes would be effective from January 1, 2015 and are subject to regulatory approval.

EGM Outcome:

- Pool Re member insurers voted unanimously in favour of HM Treasury's proposed increase
- Pool Re also negotiated a number of concessions from the government including third party reinsurance cover and the option to offer customers lower premiums in return for better risk management

Pool Re Modernisation:

- Additional proposals due to members in 2015 including:
  - Recognition of risk management and deductibles
  - Greater differentiation of risks
  - Pool Re potential to purchase commercial retrocession cover

“This vote has secured the long term future of Pool Re and, as a result, the provision of terrorism insurance in Great Britain”
(Tony Latham, Pool Re Chairman)
TRIA / TRIPRA Renewal

Terrorism Risk Insurance Act (TRIA) and Terrorism Risk Insurance Program Reauthorisation Act (TRIPRA)

It is a public-private partnership that provides affordable and widely available terrorism cover in the US. TRIPRA was initially enacted to stabilize the insurance market and to make available terrorism coverage to consumers.

Renewal

• Currently, TRIPRA expires on December 31 2014 and extension of the legislation is uncertain.

Why might it not be extended?

• Increased reinsurance capacity
• Stand-alone terrorism insurance availability
• Record surpluses of key insurers
• Enhanced modelling capabilities to predict terrorism events mitigates the need for government support

Implications of non renewal:

• Reduced Availability and Pricing Volatility
• National Security Becomes More Vulnerable
• Terrorism Take-Up Rate At Risk
• Rating Pressure On Property/Casualty Insurers

“A major terrorist attack in the absence of TRIA would substantially increase the demand for federal aid due to reduced private sector availability”
Compliance Update

Jonathan Carter, Compliance Officer & MLRO
Aon Guernsey
Sections

Topics

Section 1  Compliance Update

Section 2  Regulatory environment - 2014

Section 3  Regulatory environment - 2015
Section 1 – Compliance Update

Compliance Update
Section 1 – Compliance Update

Contents

- About your Compliance Officer / MLRO
- My perspective, my role
- My perspective, you
- Compliance function
- MLRO function
Section 1 – Compliance Update

About your Compliance Officer / MLRO

- Solicitor

- City, in-house life and pensions companies

- Formerly, director of GFSC licensed companies

- Committee member, Guernsey Association of Compliance Officers
Section 1 – Compliance Update

Insurance Manager

Compliance Officer (MLRO)

Captive Insurer

Employed

Appointed

Responsibility (Prescribed Person)
Section 1 – Compliance Update

My perspective – you

- 60 NEDs

- 2.5 captive directorships / NED

- Guernsey resident

- Insurance professionals, accountants, lawyers
Section 1 – Compliance Update

Compliance function

Guernsey
- Jonathan Carter, Compliance Officer
- Stuart Brown, Deputy Compliance Officer
- Zoe Carter, Senior Compliance Administrator

Aon Dublin
- Ann O’Keefe, Group Head of Risk and Compliance, Aon Captive Insurance Managers
- AIM Global Compliance Support Team

Aon Global
Section 1 – Compliance Update

Aon Compliance Guernsey - Mission Statement

‘To assist Aon and its clients to carry out their business with integrity and in accordance with legal, regulatory and ethical responsibilities.’
Section 1 – Compliance Update

MLRO function - 2014

- MLRO - Jonathan Carter
- Deputy MLRO – Diana Knott
- Nominated Officers – Amanda Helyar and Justin Upson
- THEMIS (process simplification)
Section 2 – Regulatory environment - 2014

Regulatory environment - 2014
Section 2 – Regulatory environment - 2014

Contents

- PRISM
- MoneyVal
- GFSC
- AML / CFT Exemption (2013)
Section 2 – Regulatory environment - 2014

PRISM (new for 2014)

- ‘Probability and Risk Impact System’

- Insurance division first to adopt in 2013

- Model - risk probability vs impact

- Risks – strategy / business model, governance, conduct, operational, environmental, credit, market, capital, liquidity, insurance and financial crime

- ‘PRISM Explained’ (Central Bank of Ireland, 2011)
Section 2 – Regulatory environment - 2014

MoneyVal

- Council of Europe - Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
- AML / CFT FATF standards
- ‘Satisfactory’ - Report in Spring 2015
- Business / client risk assessments, mitigation of AML / CFT risk

Aon participation:

- Guernsey International Insurance Association
- Guernsey Association of Compliance Officers
Section 2 – Regulatory environment - 2014

GFSC

Caroline Bradley
Secondment to Channel Islands Brussels Office
Returns as Deputy Director Insurance December 2014

William Mason
Director General elected to executive committee of International Association of Insurance Supervisors (IAIS)
Section 2 – Regulatory environment - 2014

GFSC (cont.)

Industry Presentation 2014, Insurance Supervision and Policy Division

- Presentation slides

- Speeches

- Video – coming shortly
Section 2 – Regulatory environment - 2014

AML / CFT Exemption (2013)

The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (Amendment of Schedules 1 and 2) Regulations, 2013 (March 28\textsuperscript{th} 2013)

- General insurance - AML / CFT regime / GFSC Handbook no longer apply

- Insurance managers / long term insurance – AML / CFT regime / GFSC Handbook still apply

however...
Section 2 – Regulatory environment - 2014

AML / CFT Exemption (2013) (cont.)

General insurers still subject to:

- Disclosure laws
- Drug trafficking laws
- Anti-corruption legislation
- Sanctions, etc.

Commission still expects NEDs of general insurers to be aware of:

- AML / CFT risks
- The vulnerability of Guernsey as a jurisdiction
Regulatory environment - 2015
Section 3 – Regulatory environment - 2015

Contents

- PQs – On-line portal
- Solvency requirements
- Accounting rules
- Corporate governance
- Conduct of business rules
- Revision of laws
Section 3 – Regulatory environment - 2015

PQs – On-line portal

- Q1 roll out of new on-line PQ regime
- Aon involved in pilot testing and initial roll-out
- Requirement to submit new on-line PQ via portal
- No PDs (next PD will trigger new PQ)
- Your personal responsibility to submit / update

Cont.
Section 3 – Regulatory environment - 2015

PQs – On-line portal (cont.)

- LMU (‘Licensee Main User’) can monitor submissions by entity – Amanda Helyar (Co. Sec. Officer)
  
- [https://online.gfsc.gg/](https://online.gfsc.gg/)

- Part of wider IT programme – e.g. plans for on-line submission of annual returns and notifications
Section 3 – Regulatory environment - 2015

Solvency requirements

Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2014

Addresses certain gaps between Guernsey’s insurance regime and requirements of IAIS particularly:

- ICP 16 - Enterprise risk management
- ICP 17 – Capital adequacy

In draft - effective February 28th 2015
Section 3 – Regulatory environment - 2015

Accounting rules

- UK GAAP changing to reflect International Financial Reporting Standards (IFRS)

- Captives to decide which standard to adopt
  - IFRS
  - FRS 101 (IFRS with reduced disclosure for subsidiaries of an IFRS group)
  - FRS 102 (uses FRS 102)

- Captives and PCCs can request derogation (subject to license condition)

- Amendments to Insurance Business Law and Companies Law to enable exclusion of additional disclosures under FRS 103
Section 3 – Regulatory environment - 2015

Conduct of business rules

- The ‘Conduct of Business Rules’ issued under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 to be replaced by The Insurance Mangers (Conduct of Business) Rules 2014

- No material changes – reflects introduction of separate rules for managers and intermediaries.
Section 3 – Regulatory environment - 2015

Corporate governance

- Amendment of Licensed Insurers’ Corporate Governance Code, 2002 to reflect IAIS insurance core principals:
  - ICP 7 – Corporate Governance
  - ICP 9 – Internal controls
- Principle 4 – Duties of individual board members
- Draft on GFSC website:
  - comments by end of January 2015
  - final code to published end of February 2015
  - Code to be effective from January 1st 2016
- Commission plans to replace code with rules has been dropped.
Section 3 – Regulatory environment - 2015

Revision of laws – overview

- Key aims include:
  - maximising ‘usability’ of laws
  - creating efficiencies
  - enhancing clarity
  - removing inconsistencies

- Key driver – next IMF visit

- Discussion paper published Nov. 10th 2014, feedback by December 19th 2014
Revision of laws – insurance

Sector specific

- Gap between Guernsey’s insurance regime and requirements of International Association of Insurance Supervisors mainly being addressed by revisions to solvency regime

- Future revision – ‘Group-wide supervision’ may be needed to comply with ICPs

Cross sector

- Various (e.g. proposed power to object to existing prescribed person, product specific legislation, enforceable undertakings in enforcement proceedings)
Looking forward

Implementation of International Association of Insurance Supervisors ICPs (Insurance core principles).
And finally.....

Commission enforcement action – Guernsey Insurance Brokers Limited

“… within 18 months … Mr. W. is to obtain the Certificate in Company Direction or Accelerated Certificate in Company Direction … or equivalent qualification …”
Questions?

Jonathan Carter

Compliance Officer / MLRO
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jonathan.carter@aon.co.gg
Thank you