23rd October 2026

Response to the NAIC Mutual Recognition of Jurisdictions (E) Working Group Consultation on the Application of the Guernsey Financial Services Commission for Qualified Jurisdiction Status

Introduction

WTW welcomes the opportunity to provide comments on the application of the Guernsey Financial Services Commission ("GFSC") for recognition as a National Association of Insurance Commissioners ("NAIC") Qualified Jurisdiction.

As a leading global advisory, broking and solutions company with extensive involvement in the Guernsey insurance market, WTW has significant experience supporting insurers, reinsurers, captives and other risk-financing vehicles operating within the jurisdiction. Based on this experience, we believe Guernsey's regulatory and supervisory framework demonstrates a high degree of effectiveness, proportionality and international cooperation and merits favourable consideration within the Qualified Jurisdiction assessment process.

Regulatory Standards and Supervisory Framework

Guernsey maintains a mature and highly respected regulatory environment overseen by the GFSC. The jurisdiction applies robust prudential standards, risk-based supervision, governance requirements and ongoing regulatory oversight that are appropriately tailored to the nature, scale and complexity of the firms it supervises.

In our experience, the GFSC has demonstrated a pragmatic and outcomes-focused approach to supervision while maintaining high regulatory standards and policyholder protection. Guernsey's framework has continued to evolve in line with international regulatory developments, supporting confidence among market participants and enhancing the jurisdiction's reputation as a well-regulated international insurance centre.

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Experience in Insurance and Reinsurance

Guernsey's insurance market encompasses a broad range of structures and business models, including captive insurers, commercial insurers, reinsurers, life insurers, insurance-linked securities structures, special purpose vehicles and protected and incorporated cell companies.

The jurisdiction has particular expertise in complex corporate risk financing and reinsurance arrangements. This has fostered deep regulatory and market knowledge and has enabled Guernsey to develop an insurance ecosystem capable of supporting sophisticated and internationally active insurance and reinsurance businesses. In our view, this experience is highly relevant to the assessment of Guernsey's supervisory approach to reinsurance, solvency oversight and enterprise risk management.

Value to US Insurance Markets

Recognition of Guernsey as a Qualified Jurisdiction would further strengthen regulatory cooperation between Guernsey and US insurance regulators and facilitate the participation of appropriately regulated Guernsey-based reinsurers in US markets.

Guernsey provides access to specialist expertise, innovative risk-transfer mechanisms and additional sources of capital that can support market capacity and resilience. Enhanced regulatory recognition would increase certainty for market participants while encouraging continued cross-border insurance and reinsurance activity to the benefit of policyholders and insurers alike.

We believe that recognition would support the continued development of constructive and mutually beneficial relationships between Guernsey and US state insurance regulators.

Conclusion

Based on our experience of Guernsey's insurance sector and regulatory framework, WTW supports the application of the Guernsey Financial Services Commission for Qualified Jurisdiction status.

We believe Guernsey demonstrates the characteristics expected of a sophisticated, internationally focused insurance jurisdiction, including effective supervision, strong regulatory standards, a risk-based regulatory framework and a clear commitment to international cooperation. We therefore encourage the NAIC Mutual Recognition of Jurisdictions (E) Working Group to give favourable consideration to the application.

Yours faithfully,



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