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# LONDONCALLING<sup>NEWS</sup>

NEWS, VIEWS AND TOPICAL DEBATE FROM THE LONDON INSURANCE MARKET



“There can be no doubt 2014 will be challenging for the insurance sector.”

**David Doe**  
Editor

## Welcome to the new edition of London Calling, our first in 2014.

**As we 'go to press' events in Ukraine are alarming. They could easily interrupt the good economic news as the World comes out of recession – hopefully that will be all that happens. Let us all hope that a peaceful solution can be found to this crisis.**

We have a really interesting edition of 'London Calling' with a great interview with Lloyd's underwriting star **Duncan Dale**, talking about his brand new Lloyd's syndicate, and Catlin's outstanding **Gary Mountford**, talks business and punk rock. Closer to home we have Tyser's very own King of Trucking **Nick Crago**, giving his views on the business he handles.

Of course we have our usual rather self-indulgent **'macro' and 'micro' review of 2014** as well as some views from leading market luminaries who have supplied us with their sage thoughts on 2014.

We also have some new and valuable policy enhancements on our own in-house underwriting,

with T-Pro now offering a new **Allied Healthcare facility**. We also launch **'T-Pro Package'** that will offer, as standard, miscellaneous PL & GL combined as well as Business Property Cover and Cyber Liability protection. Extra additional coverage endorsements will also be available for protection against Employment Practice and even Directors & Officers claims as well. It is a major step forward in our overall underwriting philosophy and we look forward to bringing this to the market. As ever, our evergreen standard MPL contract, that is 18 years old, continues to provide superb service and has a recently enhanced market leading class listing of **well over 4,000+ professions**, as does our unique 'Special Situations' contract that offers a more adventurous and heterodox underwriting approach to difficult and challenging business. An area that witnessed fantastic growth in 2013 is Architects & Engineers, and we are keen to continue the momentum on this business line in 2014.

There can be no doubt that 2014 will be challenging for the insurance sector. Given a benign claims environment (last year's North Atlantic hurricane season was the lowest, claims cost wise, since 1982) there will be much over-capacity in an already highly-populated marketplace. Accordingly, and especially so on Liability lines, we can expect an increase in competitive pressures as the market remains stuck in such a negative gear. Pockets of extremely

## Inside this bumper edition of **LONDONCALLING<sup>NEWS</sup>**?



January~March 2014

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**Editorial from Front page.**

delinquent underwriting will be seen, as many underwriters (watch out for some very wayward MGAs) will chase premium. The old adage of 'profit is sanity, volume is vanity' will be disregarded by many who should, and do of course, know better! But it is not all doom and gloom; Far from it; For it is with the return of a much stronger economy that will see new business start-ups and increased revenues that will substantially 'perk-up' the trading environment. We all tend to forget that since 2008 we have gone through the worst recession in over 70 years, and now, the economic fortunes are rebounding. And the US economy, always brilliant at recovery, is once again driving itself out of the red with

excellent growth. It is definitely good news!

We love your feedback on 'London Calling' and in reaction to the many questions about me adorning a 'Poppy' in the last edition we have a piece explaining about the 'Poppy' and given 2014 is the 100th anniversary of the start of World War One it is of course both timely and sobering. Also, and again in relation to numerous questions about my boxing picture we have a bit about boxing and our love of the 'Noble art', and some suitably blurry pictures from Tysers sponsorship of the annual British Boxing Awards dinner!

We hope you enjoy this edition of 'London Calling' and, as ever, please do not

hesitate to contact us with your views – we really do appreciate the feedback.

**David Doe, Editor**

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*Many thanks to Katharine Bishop and her team at Tysers for their help and assistance in the production of this edition as well as White Art (UK) Limited and of course all those who contributed.*

**Please note:** We have been advised that many of our readers receive 'London Calling' from others, if you would like to be placed on our e-mail listing for 'London Calling' then please just let us know at londoncalling@tysers.co.uk or if you would like a hard copy, please contact us and we will mail a copy to you!

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## THE MACRO VIEW

# WHAT DOES 2014 HOLD FOR US?

**For the first time in over five years the World economy is showing positive growth, and interestingly enough, those economies so badly impacted by the financial crash of 2008, the major leading western nations, are the ones leading that growth. It is the 'BRIC' nations of Brazil, Russia, India and China that have not enjoyed the end of this dreadful period of recession. Albeit, China's economy still grew at nearly 7% in 2013, hardly laggard stuff but significantly down from the annual double digit locomotive growth of the past decade.**

The recovery of the West has been beset by tremendous fiscal and social considerations as economists have been widely divided over the equation of the need for austerity as governments have slashed spending as a requirement to bring down sovereign indebtedness. Those that would argue for artificial stimulants (many economists believe in time of recession governments should increase spending) have not been disappointed, as although government spending has been much reduced, national central banks (first the US Federal Reserve and the Bank of England but later followed too by the Bank of Japan and the European Central Bank) have effectively 'printed

money' in order to buy up government bonds (long term debt) to further ease up the system and increase liquidity. It has been a highly unusual course of action (it has never been done before) but, although very much in uncharted waters, the combined western medicine of slashing government spending but increasing fiscal pumping seems to be working. The major developed world's stock-markets have enjoyed a good year in 2013. The United States markets with the Dow Jones up 23%, the S&P 500 up 27%, NASDAQ up 34%, the UK markets with the FTSE 100 up 12%, FTSE 250 was up 27% and Aim up 21%. Other major markets, the French CAC 40 up 20% and the German DAX 30 was up 26%. These results will be a big boost and should feed through into the wider economy as enriched companies and investors enjoy these positive returns. The story was not so good in the emerging markets with only China's CSI 100, up 12%, and the Argentine market (for the brave), up a staggering 106%, having any good news, with the rest either declining or showing only glacial growth. (Note; all these figures are as at 9th Dec 2013)

Given what amounted to a near collapse of the entire western financial system, the major developed economies suddenly found

themselves in the worst recession for over seventy years. The following five year period of contraction and occasional anaemic growth, interspersed with periods of 'double dipping' back into recession was an economic roller-coaster that had central bankers terrified. Would the Euro currency survive? What if a number of countries went bankrupt? There was a very real concern of deflation and stagnation (that so strangled the Japanese economy for nearly two decades) that could pollute the Western World. But not so, fortunately, or rather hopefully, we now can look forward to what looks like sustained growth. Indeed, Japan has taken the same medicine and the World's third largest economy is growing again with its stock market; The Nikkei showing annualised growth of over 65% in 2013 (as at 9th Dec 2013). Impressive stuff from what was once a chronically static and moribund economy.

The overall news is positive; Japan is back, and the World economy, in need of all the help it can get, should be delighted.

As ever, there are still reasons to worry. Voter anger in Europe could still de stabilise the Euro and put back fledgling recovery in certain countries vulnerable to a narrow, nationalistic solution to all their ills. Also, watch out for the

new stringent banking regulatory requirements in Europe, demanded by the Germans and the European Central Bank. There are some concerns over the ability of certain Euro zone banks to satisfy the new requirements. This could yet produce more turmoil, with some nervously predicting major problems in the more 'fragile' European economies as some banks have to re-engineer balance sheets and even need more propping up.

The United States still has a worryingly polarised political scene that, even at times, shut down parts of the country as politicians preferred to bicker with each other rather than run the country. But if everyone; governments, banks and voters alike, can just keep their nerve and carry on with the continuing mix of government austerity and fiscal injection, the omens are good. The recovery can be maintained and even gain momentum.

## THE WORLD OVERVIEW

Probably the scariest thing in 2014 will be the growing potential for conflict in the East China Sea as an increasingly muscular China (population 1.3 billion) flexes her muscles over territorial issues and particularly over the uninhabited rocks that China calls the Diaoyu Islands (and Japan calls the Senkaku Islands) Japan (population 123M) and even South Korea (population 50M) will not want to be seen to yield to China. This 'face off' could quite easily escalate into the unthinkable situation of the second and third largest economies in the World actually going to war. Surely, cooler heads will prevail here? John Kerry, the US Secretary of State will have his work cut out in pacifying all parties – let us all hope so. But bitter history and national 'pride' may well make this a particularly difficult dispute to remedy.

On a lighter note, Scotland (population 6M) will likely reject independence from the UK, leaving 55M English left to reflect and grumble on the myriad of better benefits enjoyed in Scotland, and maybe for once, just maybe, begin to question whether the 'Union' with Scotland, Wales and Northern Ireland is actually a good thing or not. They will not of course. The union will continue onwards, leaving the majority English, as ever, without a political voice of their own – remarkable.

In the Ukraine (population 44M) the dangerously developing void between the Government and the people will increase tensions to boiling point. As one of Russia's former acolyte nations, Ukraine has in recent years moved ever closer to the West and its people are desirous of EU membership. There is, therefore, a significant geopolitical shift from former Eastern bloc nation to a Western democracy. Russia is hugely unnerved by such a shift and might prod the Ukrainian government to deliberately slow down the pace of change. This could yet become another flash point of concern. Watch this space!

As NATO forces begin to pull out of Afghanistan there will be some serious questions over what exactly has been achieved. There is even the outside possibility that a very aggressive Spring Offensive by the Taliban might well slow up the pace of American & British withdrawal (other NATO allies will still happily depart on schedule). Many politicians will see the end of the conflict as an opportunity to start slashing defence spending. They would be prudent to hold off and see how the World's other 'hot spots' develop.

Whilst the bitter civil war in Syria rumbles on, it seems at least contained with the prior danger of contagion of the conflict involving near neighbours, and especially Turkey, somewhat alleviated. In a rare moment of successful Russian diplomacy, broking western powers, the United States and France looks to have lessened

the immediate potential for regional escalation. The UK parliament, after two decades of war fighting in the region, didn't vote in favour of military intervention. In another surprising, even somewhat remarkable, diplomatic volte face, Iran, long time foe of the West finally came to an agreement with the United Nations (effectively the UN Security Council, including the USA, UK and France, and in this case Germany as well) over nuclear power development in exchange for more open diplomatic and trading relations. Although some, most notably the Israelis and Saudis, were less than happy.

The continuing volatility of North Korea will again be a cause for some concern. The Korean peninsula will remain one of the World's most dangerous places on earth with the potential for all sorts of disaster scenarios to quickly develop. As the only openly Stalinist regime in the World continues on its eccentric, isolationist and 'military first' agenda, there is no question that much instability will remain throughout the whole region.

Finally, the largest sporting event in the World, (TV viewing figures seem to confirm it is slightly more popular than the Olympics) the FIFA World Cup, will take place in Brazil (population 198M). This will place Brazil under an intense world media spotlight, not all of which will be pleasant for this huge aspirational nation. But Brazil will put on a good show, as its mad passion for football will override almost everything in what remains a quite highly divided nation. Very likely will be the prospect that England, with the World Cup's highest paid squad (on a per capita basis) will be home before their postcards. There will then be the usual brutal media analysis as to why England (winners in 1966 – and of course inventors of the game of football) didn't win, with the continuing 'blind spot' of us failing to accept that we just aren't good enough!



Photo Credit: Official U.S. Navy Imagery



## THE MICRO VIEW

Photo Credit: [backpackphotography](#)

The insurance industry fundamentals remain unchanged, with a mix of over-capitalisation and a benign underwriting environment leading to a continuation of the 'soft' trading conditions. This picture is unlikely to change quickly. Although it is noticeable that concerns persist over back year development on liability lines and the pressure on those quoted brokers and underwriters to produce continued good results remains immense.

In the broker market the main driver of growth will be in the form of ever more merger and acquisition activity (M&A) as larger entities can only show growth by gobbling up smaller players. Leading the charge will be A J Gallagher, cash rich and highly acquisition geared. We can see a year ahead of more independent brokers disappearing, but equally with it, a smaller round of team movements from the non-independent market brokers to those remaining independent and able to attract such assets. But overall it will be those buying that succeed. In addition to a number of 'mega' brokers buying, the venture capitalists, sometimes more accurately referred to as 'vulture' capitalists, with buckets of cash, will be stalking the broker market. Regretfully, and as ever, some more good quality independent names in the broker market will disappear. Other than being good for a very few shareholders, the continued decline of the independent broker will lessen choice for the buyer and can be no good thing.

The concern in the underwriting market will be the conundrum to maintain pure underwriting profits in a market of narrow opportunities against a backdrop of very poor investment returns. There is bound to be development of claims from the toxic period of recession, but equally as the economy perks up so should the prospect of more underwriting business availing itself. However, given the extent of reserve releases on prior positive back years, to effectively prop up results in the more lean trading years of recent times, there may well be some surprisingly negative results. Management will discover the disappearance of positive underwriting results coupled with an inability to raid prior years of cash – watch this space!

### LEITMOTIF

There is the growing view that Mother Nature is becoming ever more difficult to predict. As global warming melts ice caps and the World's oceans and seas rise, we can expect more weather volatility. Recent typhoons have been judged to be the largest and most powerful ever recorded. If this trend persists modelling projections and insuring (and reinsuring) markets realistic disaster scenarios might prove wholly inadequate. The insurance markets current slumber, induced by its over capitalisation, might be very rudely dented. Any 'double whammy' within one calendar year of major events be it; Hurricane or Earthquake,

in say one or more of the World's major high value insured territories such as North America, Western Europe, Japan and increasingly, major areas of commerce in Asia, could have an impact on the slumber.

A continuing, and significant, leitmotif of much of the insurance industry will be the chronic short term-ism of management. For some obscure reason management in the sector, in the most part which is industry qualified, but remains noticeably unqualified in company direction or management, has a continuing inability to plan strategically. Those few insurance industry companies with a dual qualified leadership and capability to plan in the long term with investment in IT and people will prosper. Those others in management, unqualified and married to a culture of not looking much beyond last month's figures will imperil their businesses.

So overall, 2014 will on the surface remain rather staid, but as ever the risk business of insurance is always exposed to major market changing events. And that aside, the industry remains a highly fluid market with much change and contraction constantly occurring.

**David Doe**

THE PUZZLING WORLD OF

# INSURANCE MANAGEMENT

**I was most interested to hear, that a very prominent underwriting agency 'lost' its long time supporting lead underwriter and abruptly came off all of the agency's contracts. The usual rumour-mill of gossip soon circulated with all sorts of explanations as various wags piled in with their respective opinions as to what had gone on.**

These sorts of things are actually quite simple. The reason a leading underwriter elects to non-renew is pretty basic – bad loss development, change of market appetite or loss of faith in the management or its direction. It turned out, as expected, one section of the account had developed very badly (claims wise) and there was expressed concerns over the tail development in other areas. However, the 'inside' story was that, whilst all this was reason enough for the leader to run away, the real 'killer' in respect of the non-renewal was the apparent failure of the compliance and underwriting audit – now that is odd and very unusual. Clearly, any underwriting agency with a spread of business and mainly engaged in long tail business is easily going to suffer from claims development problems, and especially so, given the economic and trading conditions of the last five years or so. But to effectively 'fail' an underwriting audit is serious stuff and begs questions of management oversight and really all aspects of the running of the principle activity of the company: underwriting. These things happen from time to time and it isn't unusual for a new market to be found, or for the agency to take swift and decisive action in order to ameliorate the situation going forward. The thing that really raised an eyebrow here was that as quickly as one leading underwriter had departed a new one took over the leading role with almost indecent haste, and an underwriter with apparent knowledge of the account and reasons behind the rationale of the departing underwriter's decision to walk away. Well, as Alison in Wonderland would say "curiouser and curiouser". For how can one leading underwriter be so decisive in washing their hands and walking away, only for another, apparently 'blue chip' underwriter, fill the boots of the other immediately without much, or indeed any, blinking? And especially so given what in today's world is

the most cardinal of 'sins' – to fail an audit? So what on earth is going on here? Well as it happens, we know one of the senior people so we could not resist to make an enquiry and directly, and very politely ask; '.....so, what is going on here then, why are you doing this then?' The response is a predictable, but very robust answer (but clearly, all ever so politically well manicured) '...there is nothing unusual here' well, of course not, and '...we always do all of our own due diligence in advance and we are more than satisfied' and so on, and on, etc, etc. It is a bit more like an Orwellian 1984 moment, too plastic, too 'computer' generated more like 'Stepford Underwriters' in its delivery – it is all too false. But of course the politic here is unsatisfactory, more questions than answers are raised. In true London fashion, with endless years of diplomacy and deft 'people dealing' tactics, we gently leave well alone. It is uncomfortable for him, and for us. Let's leave it well alone . . . well at least until the next time. To our surprise the 'next time' comes quicker than we expect. We are invited to meet our 'man' after work. All of a sudden the 'big brother' fear factor has diminished, probably more brought on by a couple of large glasses of chardonnay than anything else – but emotions are clearly raw and the atmosphere is intense. The answer is sadly illuminating. Our underwriter 'off camera' wants to get it off his chest. He lets us know that the front-line underwriters, of which he is a senior hand, didn't want to do the business – the agency figures weren't great, but far more concerning was the failed underwriting audit (of which they were made aware). However, senior underwriting management wanted the deal done and forced the issue. Why? Quite simple. The deal produces a large amount of premium income and they want it done, to fulfil ambitious premium income budget targets! Oh dear. So there you are then, the final answer – it is all about the premium volume and not the underwriting! You may well ask, Where is the Compliance Officer?, Where is the Head of Underwriting?, Where is the CEO, for that matter?, where are the shareholders and/or investors representatives? Where indeed!

**David Doe**

# VIEWS ON 2014

## My wise words for 2014

### **Gordon Breslin, North American Class Underwriter, DT Wright Lloyd's syndicate 1991**

In the absence of a major US coastal CAT in 2013 the delegated authority writers in the market should be in a good mood. Whether this translates into rate reductions remains to be seen as Sandy is still in the numbers. What can be reasonably assumed is that MGAs in the USA will achieve growth as over the past 24 months there has been more Admitted business coming to the E&S sector via our coverholders. I believe this trend is set to continue. However, a cautionary note should be that, due to the results, more capacity could appear with a further negative effect on rates.



*Gordon Breslin*

Be careful what  
you wish for . . .  
and the mirage of 2014!

### **Christian Stanley, Casualty Executive, Lloyd's**

In bygone years, when investment returns were greater and more stable than today, some of us within the casualty market would put aside our selfish thoughts relating to our personal investment portfolios (albeit momentarily), and bizarrely considered the crude benefits of a bear investment market.

*Christian Stanley*

Here long tail insurers, who historically had enjoyed the 'cash flow positive' benefits of the liability business model, would be forced onto a level playing field where 'you eat what you kill' surviving on underwriting profit alone rather than relying on investment income, which had always favoured some insurance markets more than others.

Well, we got what we wished for . . . Capital now consequently gravitates to the insurance industry seeking the higher returns available here than in the traditional, now deflated, equity markets. Indeed the insurance industry is awash with capacity, oversubscribing to, generally considered, under-priced risk which shows, at best, anaemic signs of price correction and even then remains broadly below claims inflation.

However, we continue to hear much speculation of an oasis viewed on the horizon in the shape of the imminent 'hard market', which we all know will surely follow, as predicted by the historic cycle. This year, after all, is 10 years since the last peak, and in recent years not even the gloomiest prediction pushed it out further than the 2014 horizon.

The deluded aside, it's plain for all to see that the normal dominant market dynamic (supply and demand) prevails, and now despite this New Year . . . this optimistic view was clearly a mirage. Too many carriers seeking market share now, so as to enjoy a bigger up-swing when the market turns, merely perpetuates the soft market which looks set to remain in 2014.



*Neil Chapman*



## Becoming even more challenging

### **Wesley Butcher, Senior Underwriter, Atrium Lloyd's Syndicate 609**

Overall trading conditions are likely to become even more challenging as supply continues to outweigh demand within many professional lines. There are however some pockets of opportunity as the US economy continues to improve and naive capacity who have been burnt in specific classes re-engineer their books.



*Wesley Butcher*



*David Barber*

“... It's a brave new world, isn't it?”

### **David Barber, Senior Class Underwriter, Chaucer Lloyd's syndicate 1084**

The market remains soft and very difficult, but in absence of a hard market we are very fortunate to have successfully cultivated niche products with excellent clients that continue to perform well in challenging conditions”

‘... only sporadic opportunities’

### **Neil Chapman, Property Active Underwriter, ARGO Lloyd's syndicate 1200**

In my world of mainly US property insurance we hope to see some stability of rating and terms within the general binder portion of our account. But not much growth of revenue as this is a fairly mature market place with only sporadic opportunities to write new business which produces our required returns on capital.

More interesting is the financial institution business that we write being; Forced Placed and Real Estate Owned, where large USA appear to be re-assessing their cat exposures and pushing more business our way. In addition, we see the banks off loading new portfolios into the market place, now that the authorities are allowing them to 'dump' more toxic loans. As the economy strengthens these loans will not sit well with the admitted markets which should present new opportunities for E&S carriers, such as Lloyds. Finally, the already ugly world of large Direct and Fac business will get uglier as the large European and Chinese (as well as Berkshire) continue to organise their assault on the marketplace. This, coupled with carriers re-directing their CAT appetite towards insurance and away from re-insurance due to the heavy discounting of rates in that area will lead to a 2014 where we shall have to run to stand still. The existence of a large renewal book and the ability to lead business we are hoping will help us weather the storm.

I also think we shall see a continuing desire/strategy from brokers to trade with 'preferred partners' at the expense of smaller more dynamic businesses. This will not be good for clients or markets in the long run as these smaller entities will find it harder to grow and offer meaningful choice to the buyers and a viable alternative market for brokers.

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DUNCAN DALE

# HEAD BOY

**I was, and the truth is still am, a big fan of The Jam, one of the more accomplished 70's and 80's products of the punk, or 'new wave' era, bands from the London suburbs. Once seen and heard, never forgotten. One of their 'hits' was 'David Watts' (actually a cover of a sixties hit with the Kinks) is a story about a boy at school so perfect that everyone, and especially the singer, wanted to be like '...wish I could be like David Watts' as he was '...the Head Boy at the school' and '...the Captain of the team', could take his exams and 'pass the lot' and naturally '...all of the girls in the neighbourhood want to go out with David Watts' – all adulation and jealousy wrapped together.**

If Lloyd's was a school almost without doubt it's 'David Watts' it's 'Head Boy' would be: Duncan Dale. So professionally perfect in every way he might be considered to be the male equivalent of a 'Mary Poppins' of Lloyd's, but the funny thing is, whilst I might be depicting someone

that would completely irk most people, Duncan Dale is actually a thoroughly decent bloke and not someone who automatically induces jealousy. He rightly obtains respect from his peers and is well thought of throughout the market. In a society that can have its 'backstabbers' (I know a few!) and 'green eyed' personality assassins, I can honestly say that I have never heard a bad word said about him. He is a highly polished but humble, thoughtful and totally professional person. It is easy to see why success, so elusive to so many, has landed seemingly so easily into the lap of Duncan Dale. The 'Head Boy' has done rather well and he became a noted 'prince' of the market, and now, with exceptional foresight and ambition in setting up Dale Underwriting Partners and forming brand new Lloyd's syndicate 1729. Lloyd's has allowed formation of that truly rare thing; an independent Lloyd's syndicate with diverse capital backing. The Dale syndicate starts trading in 2014 and, without doubt, Duncan will obtain much support. Many of us

practitioners in Lloyd's have longed for more independents as opposed to the ever more common syndicates that are either owned by a mega global insurance entity or are publicly traded. Many of these syndicates that populate Lloyd's sometimes have a severe identity crisis in not remembering that they are indeed Lloyd's syndicates and not a 'branch office' of a large company or a puppet of institutional investors. However unrealistic it might be, we have always wanted a Lloyd's full of Michael Meacock type syndicates, being highly professional and independent. Well, with the arrival of Duncan Dale's syndicate 1729, we might, just might, have turned a very small corner in the journey of Lloyd's. I cannot help feeling that what is good for Duncan Dale is also good for Lloyd's, and as an absolutely and unashamedly huge proponent of the Lloyd's market, I am delighted for Duncan. I am also delighted that this most humble of men has agreed to be interviewed by London Calling.

**Q. HOW DID YOU END UP IN THE INSURANCE BUSINESS?**

By chance. My brothers all went to university, but without a scrap of career advice, I decided to register with some City employment agencies during the summer holidays. After a couple (rightfully) unsuccessful interviews with Money Dealers, I returned to school. I was offered an interview with a reinsurance company and they offered me a job as an outwards reinsurance technician.

**Q. WHAT IS YOUR FIRST MEMORY OF LLOYD'S?**

My first job in Lloyd's was in the outwards reinsurance department of Merrett. In the first week I had a query for one of the senior claims guys. I phoned him at the box, in Lloyd's, I introduced myself and asked if he could help me. He told me to f@!k off and he put the phone down!

**Q. YOU HAVE A CLAIMS BACKGROUND, DO YOU THINK THAT IS ESSENTIAL?**

Seeing what can and does go wrong in the risks we write means it is really helpful to have a claims background. Underwriters put the exposures on the books and claims professionals take them off. I don't see that either is more important than the other but experience of both is helpful.

**Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?**

Underwriters seem to be experiencing a great deal of pressure to grow top line. This is normally a forerunner of poor results and

improving conditions for those that survive.

**Q. WHAT WOULD YOU IDEALLY LIKE TO SEE HAPPEN IN 2014?**

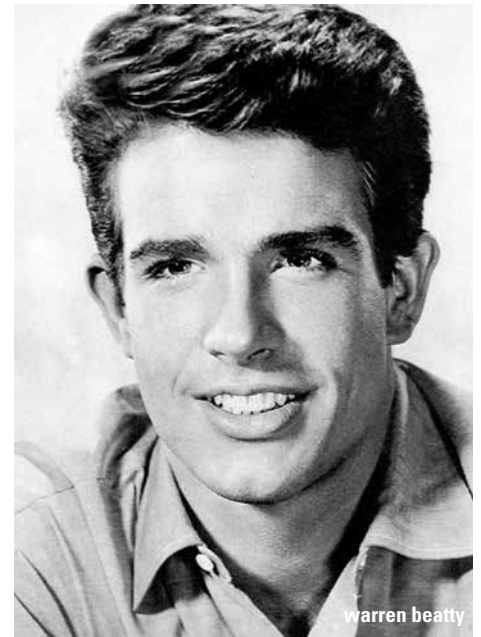
In our first year of operation we will be gathering our team and establishing our initial portfolios. Ideally the softening market will reverse, but I will not hold my breath.

**Q. DO YOU THINK THAT THERE IS AN OVER RELIANCE ON REINSURANCE IN THE MARKET?**

No I don't. There is a good deal more analytics utilised in the gross to net equation and there is much more attention being paid to gross and not net risk appetite, in my view.

**Q. 9/11 WAS AN HISTORIC AND TRAGIC EVENT THAT IMPACTED THE MARKET – TELL US ABOUT YOUR MEMORY AND HOW IT EFFECTED YOUR UNDERWRITING?**

As I suspect many did, I spent the whole afternoon watching the news coverage with my colleagues. My wife was terribly upset and cannot watch the footage, but I still watch all I can of the events on that dreadful day. The most obvious impact on underwriting is to better understand the concentration of exposures, including lives in a new range of potential loss scenarios. Having said that the Lloyd's RDS (Realistic Disaster Scenarios) process, has, for many years, been very helpful in identifying existing accumulations of risk, but also to stimulate thought around emerging exposures and loss scenarios. It makes us



warren beatty

think some pretty dark things!

**Q. ROUGHLY HOW MUCH PREMIUM ARE YOU RESPONSIBLE FOR?**

For 2014, £65M (\$107M).

**Q. WAS IT ALWAYS AN AMBITION YOU HARBOURED TO HAVE YOUR OWN SYNDICATE?**

No, but it has certainly grown over the last 5 to 10 years.

**Q. WHAT MAKES A GOOD UNDERWRITER?**

There are a number of traits of a good underwriter, but it is absolutely essential that they are thorough in their approach.





dream job

To my mind, the very best underwriters are those who combine a sound approach to analysing the risk whilst maintaining an entrepreneurial spirit.

**Q. THE LLOYD'S MARKET IS 325 YEARS OLD? WILL IT LAST FOR ANOTHER 325 YEARS?**

The origins are very good in my view. No doubt there will be challenges ahead, but as long as it

**Q. WHAT DO YOU LIKE ABOUT THE BUSINESS?**

Two aspects, 1. the underwriting of risks, providing needed solutions to brokers and clients and delivering acceptable returns to the capital and 2. helping those with the right aptitude and commitment to develop professionally to the benefit of themselves and their families.

**Q. AND WHAT DO YOU LEAST LIKE?**

Weak underwriting, particularly seeing discipline being undermined by corporate growth aspirations.

**Q. WHAT IS THE LAST BOOK YOU READ?**

Don Quixote – it took a while, but was a good escape.

**Q. WHAT DO YOU LIKE TO DO IN YOUR SPARE TIME?**

I am a big fan of all forms of motor racing, Cars in general and Northampton Saints Rugby Club.

**Q. IF NOT A LLOYD'S UNDERWRITER WHAT WOULD BE YOUR 'DREAM' JOB?**

That's easy – Ron Dennis had the perfect job as Head of McLaren

**Q. WHAT MUSIC ARE YOU INTO?**

I like most music; from the JAM, Clash, Stranglers to David Bowie to Prodigy, Red Hot Chilli Peppers to Spanish guitar.

**Q. WHAT ARE YOUR FAVOURITE THREE FILMS OF ALL TIME?**

I like watching films with my family. With my wife and daughter 'Love Actually' with my boys, recent Bond films, probably 'Casino Royale' but just for me 'The Godfather'.

**Q. WHO WOULD PLAY YOU IN A FILM OF YOUR LIFE?**

I am sure Kevin Spacey could do a worthwhile personification, but I cannot see the script getting much interest (or Warren Beatty, editors choice).

**Q. TELL US SOMETHING NOT MANY PEOPLE KNOW ABOUT YOU?**

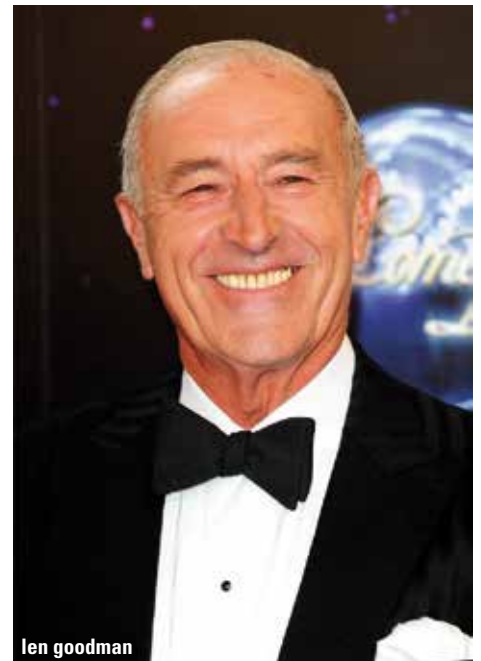
When I was 11 my Mum sent me to dance lessons with Len Goodman (of Strictly Come Dancing fame!) **NB.** I am sure I was never considered for 'Head Boy'



remains financially strong, a magnet for talent and is able to balance underwriting discipline with entrepreneurial risk taking I see no reason why it should not continue to thrive.



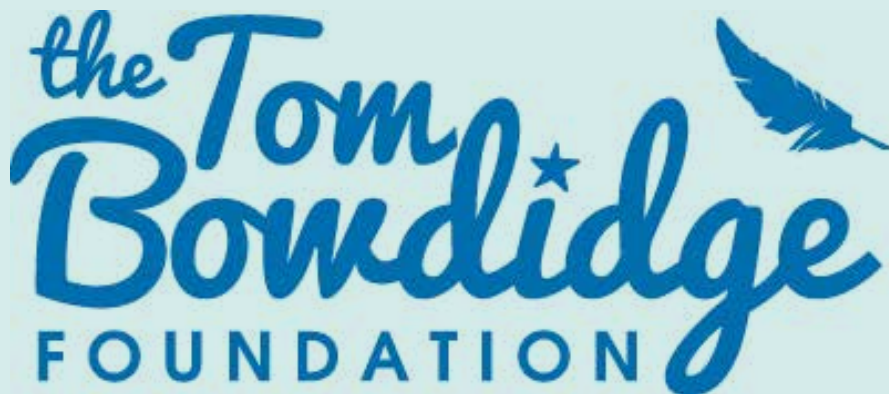
kevin spacey



len goodman

# LONDONCALLING

Please help us raise awareness and support for



**Tysers have been committed to Corporate Social Responsibility long before it became a buzz word, giving substantial amounts to charities over the past 20 years. Historically our approach was to donate to charities that were on the ground to aid recovery following catastrophe events. In 2013 we introduced a new process, actively encouraging our employees to get involved in choosing a charity for the Group to support each year. To further encourage fund raising, the Group increases the amounts raised by employees for the chosen charity, whilst continuing to support those areas sadly affected by natural disasters.**

In 2013, employees chose to support Teenage Cancer Trust to support one of our employees, Richard Bowdidge, and his family, following the sad discovery that his son, aged 18, had contracted a rare form of cancer in his stomach. Employees raised nearly £6,000 - considerably more than we raised in 2012! Fund raising events included Masters Sweepstake, Wimbledon Strawberries & Cream afternoon and a number of raffles. These raffles were kindly supported by local businesses with participants winning golf days, meals out and personal training sessions, as well as the usual wine and chocolates! David Edwards, part of the North American Division, took part in the Iron Man UK challenge, personally raising over £1,000 for Teenage Cancer Trust.

The normal process for choosing the charity to support each year is for employees to nominate and eventually vote for the chosen charity. However this year, following the sad loss of Tom Bowdidge in November, Richard Bowdidge and his family are setting up The Tom Bowdidge Foundation. In order to do so, they need to raise £5,000 to become a Registered Charity.

The Tom Bowdidge Foundation will support research into teenage cancers with specific reference to sarcoma research. Tom was diagnosed with a very rare and aggressive type of sarcoma. They will also provide support for the day to day care and emotional needs of teenage cancer sufferers and their families; providing people for them to talk to and help them understand what is happening to them.

The Foundation was officially launched on Friday 28th February which is Tom's birthday.

**To get the ball rolling, Tysers have made an initial donation of £1,000 so just £4,000 to go! The first fund raising event was held on Friday 28 February – a "Wear it blue day", blue being Tom's favourite colour.**



# INSURANCE T

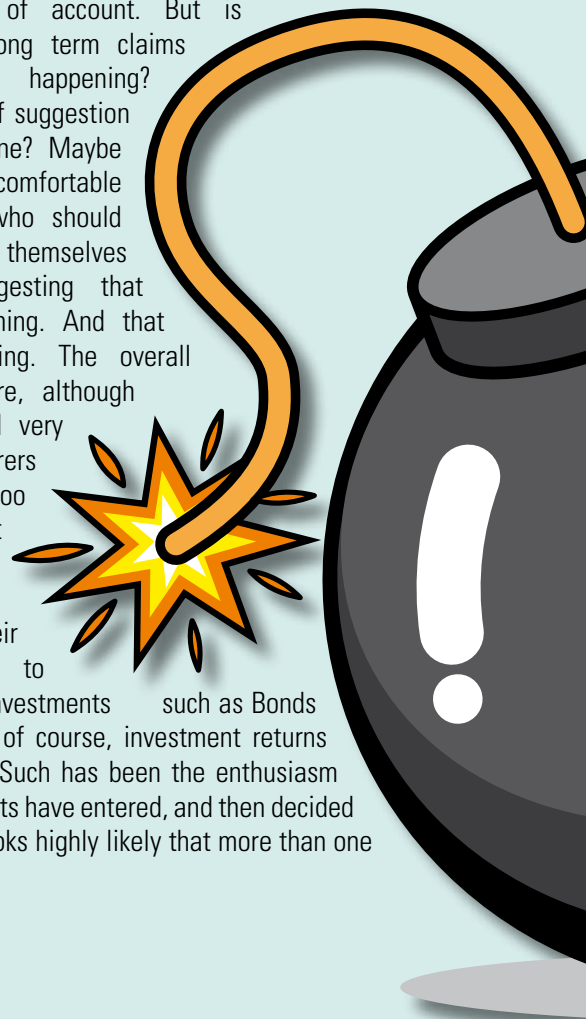
**In 2014 there will remain, especially on liability lines of business, unfathomable pockets of intense competition. These seemingly, almost uncontrolled underwriters, mainly within MGA's but even more confusingly frontline underwriters at stock companies will continue to do much damage in lowering underwriting standards across the board.**

It is truly amazing that management and, for that matter, regulators alike seem unable to interdict. But as long as underwriters are remunerated on income and not final results this situation will continue. That other 'silent killer' is poor reinsurance underwriting that can actually do a great deal of harm to the market by perpetuating and protecting delinquent direct underwriting. But once again our old friend 'the camouflage of time' can hide many sins. These reinsurers, killing us gently, remain anonymous and hidden from view but can be far more damaging than errant direct insurers. Be in no doubt that there is much going on that is extremely poor, but certain management, no doubt hungry for income and a short term 'fix', are prepared to turn a blind eye and 'do a Nelson' and 'see no ships'. What of the market guardians, those regulators that oversee and police the market? They appear busy giving out parking tickets and missing the murderers! There will be no end in sight to bad underwriting. But I guess you could call that an 'open market' that it is all about competition, that different companies (and underwriters) will always set different pricing and terms, that is after all, the way of a market, is it not? Anyone can be a millionaire so everybody's got to try. That is the law of the money jungle – only the fittest will survive. This is what we do. This is capitalism, and it is what we are all about, is it not? But is there not a parallel here? Isn't this similar to what we all thought about the banks? And look what happened to them . . .

So what is the real state of back years on liability business? All fully reserved and earning out well within projections and those that aren't, are comfortably absorbed well within reinsurance protections? That excellent and professional underwriting combined with all the modelling and actuarial analysis has helped smooth out the peaks and troughs of that previously perilously dangerous game of underwriting US liability business, especially on Professional Lines. Well this all might be correct but certain senior grey haired market practitioners are not so enthusiastic that all is well within

the Professional Liability market. Uncomfortable noises are being made by those in the know, and probably more significantly those that have the experience to know and understand the vagaries of the Liability market. Many market 'experts' openly scoff at certain insurance results as being 'unbelievable'. True there might be some latent jealousy here and there, but overall the amount of comments now ringing in unison is concerning. There is a growing view amongst many that prior year reserve releases have been, for several years now, fuelling an illusion of continuing good underwriting results. That effectively, expert 'accounting' has been burying the sour news for years and yet this compounding of bad back years cannot go on and on. However bright the CFO, however imaginative the accounting, this era of alchemist reporting of good results will surely come off the rails at some point down the line.

As ever, on longer tail lines of business, and as we have always cautioned, that time can act as 'camouflage' to the reality of maturing years of account. But is such laxity of long term claims reserving really happening? Surely this sort of suggestion is way out of line? Maybe not is the uncomfortable answer. Those who should be respected are themselves respectfully suggesting that yes it is happening. And that is very concerning. The overall investment picture, although improving is still very sickly for insurers who cannot take too many investment risks and bundle into the stockmarket. Their focus is limited to conservative investments such as Bonds and cash where, of course, investment returns remain meagre. Such has been the enthusiasm that certain markets have entered, and then decided to withdraw; it looks highly likely that more than one





# TIME BOMB?

or two markets have had their fingers burnt. Others have steadfastly stuck to their respective knitting, as it were, but even within these areas, you can detect some movement within sub-classes of business. As an example there is the major market player that enters primary, then decides, after nearly five years, it is 'wrong' and goes excess of loss only, (...oh and definitely no lawyers), preferring to underwrite larger sized architects and engineers business. They just announce again, another 'volte face' with them this time, (...and yes, after another five years), of returning to the primary area, and also now back to writing lawyers? Confused? Yes we are too! But this tactic of switching areas of account and going 'in' on a class, then coming 'out', on concentrating on Primary, and then Excess of Loss, etc, etc, is ever more in vogue with some noted players.

There are reasons to begin openly questioning reserving practices especially on Excess of Loss business. It is noticeable that the larger the loss, the longer time is being taken for claims to fully mature. This maturity issue is not being adequately addressed and allows for some very nasty shocks. And there will certainly be some very nasty shocks to come. It should not be lost on underwriters that, since 2008 and the financial crash, there is much toxic liability claims activity ticking away that is not yet mature. Amongst no end of high flying International Banks, Law Firms, Actuaries, Accountants, and a plethora of other professional firms, there will be yet to surface some horrible claims from, let's be honest the unravelling of much financial wrong-doing. Impacted as well will be Architects & Engineers, an industry that has seen a huge amount of M&A activity.

That too will lead to uncovering of unknown claims. In most part it hasn't happened yet, but it will happen.

But if markets feel rather more comfortable, or even somewhat smug, that they only write primary and avoid the mega-sized business, then think again. For some of the very worst underwriting transgressions we have witnessed, have not occurred on the lofty Excess of Loss market, but downstairs in the small primary lines of business. We have witnessed in some horror, the lemming like way some serious markets have entered on a mission of speed underwriting, or to be more exact drop any notion of underwriting. It has manifested that underwriting management have picked on a class, say; Miscellaneous Professional Liability lines, and have just written everything that came across the desk. There was absolutely no diligent underwriting taking place. It was entirely a factory practice of reaching a certain desired premium income. And many did this, and now just watch and wait, for here too claims deterioration will be observed and to be blunt, quite rightly, certain insurers will get what they deserve.

Overall, there is a very real suspicion that the current leitmotif of the market in Liability Lines, and especially so on Professional Lines, is to deny the existence of a problem and results will remain good. That there will be continued raiding of back years in order to pump up the current results but without taking affirmative action to remedy, or re-engineer, the underwriting approach to much of the business. This maybe some sort of 'game of chicken' as certain underwriting markets don't want to admit a problem, or underwriting failure, in a certain major line or class of business for this might be perceived negatively in the marketplace or worse amongst, analysts, rating agencies or even institutional investors. If so then that is a horrendously dangerous game of brinkmanship by management.

This of course might all be an over exaggeration of the issues, that, as originally stated all lines of business are highly controlled and well managed. That an element of the unknown, and even of 'alchemist' accounting, has always existed as standard practice within the risk business of the insurance industry, that overall, all is well. If that is so, then why do some very senior, and knowledgeable, people keep on moaning that all is not right? As ever, and as especially so on long tail business, time will tell!

**David Doe**

# CAPTAIN SENSIBLE'S TRANSATLANTIC ADVENTURE

by Gordon *"Captain Sensible"* Breslin



## TENERIFE TO ANTIGUA ON LEOPARD3

**It has always been an ambition of mine to make a Transatlantic crossing. I was fortunate enough to be one of the delivery crew for Leopard3 taking her from Tenerife to Antigua. For those unfamiliar with this yacht it is worth looking at the leopard3.com website and viewing the photo gallery. Not only is Leopard a stunning yacht but she has broken several records including setting a Transatlantic fastest time.**

Leopard3 is a Farr design with specific input from the owner Mike Slade and skipper Chris Sherlock and was built in 2007. LOA is 30m with a 47m mast and 6.8m beam. The upwind sail area is 843 sqm and downwind 1,804 sqm which is why Leopard3 can achieve up to 35 knots.

Carbon fibre features a lot including the companionway stair, winches, chart table and yes even the toilets.

There is a canting keel which when fully deployed is the equivalent of 200 crew on the rail. The two daggerboards can withstand 100 tons of load and drop 4.0 metres below the water line. The twin wheels are carbon fibre and resemble a Formula1 car in that there are various buttons to push to trim the keel and dagger boards to achieve the correct heel and balance.

After a very comprehensive safety briefing and loading 2 tonnes of fuel on board, we departed Santa Cruz at 10.00 on Friday 1st November and headed North escorted by a pod of pilot whales. The sea state was quite rough at the top of the island as we beat toward it in a force 4 with an occasional 20 knot gust. Chris handed me the helm and I must have had the widest smile on my face as the J5 genoa powered us along. As we tacked onto our new heading of 290 we were able to furl the J5 and launch the giant A5 asymmetric spinnaker. This was to be the set up most of the way across with the J5 being used in conjunction with the A5 in some of the more unpredictable conditions giving more stability.

Our first night was soon upon us and we settled into the routine of our 4 hours on 4 hours off watch system. That night was extremely dark as there was no moon and the cloud cover meant there were no stars to help distinguish the sea from the sky. As I took the helm for the first time that night I focused on the numbers on the mast and concentrated on keeping the wind angle at 135 degrees to the hull. It was exhilarating to say the least when I clocked up 23.8 knots surfing down a wave. This is when you feel the true might of the yacht. An hour is pretty much all you can cope with at the helm as it is tiring for one thing but when concentration starts

to wane it is very noticeable to the performance. Night wear was full wet weather gear, life jacket and harness. Our personal kit included an EPIRB, a torch, a strobe light and a knife. As I took my berth I could hear the water rushing underneath and it was then it dawned on me there was no turning back.

As dawn broke Chris reviewed the weather report and it confirmed that the trade winds had kicked in and that we would be making a crossing of between 9 and 10 days according to the computer prediction. Our course was now 280 to try to gain some southerly ground to avoid some potentially nasty squalls that were being forecast for our area by on-shore meteorologist Chris Tibbs.

Our first 24 hours showed we had covered 320 miles and had gone 5 degrees West. Average speed was around 13 knots per hour.

The second day was cloudy but day wear was shorts a fleece and a t-shirt. A bit different to the Solent in November. The wind that evening dropped to 9 knots but amazingly it was still possible to sail at 13 knots as Leopard3 created her own apparent wind.

Sunday saw the sun come out. We headed further south bearing 195 to avoid some nasty looking clouds which could bring sudden squalls of 40 knots. We had one reef in the main with the A5 and J5 deployed. This meant if a squall did hit we could easily furl the A5 and carry on. At 16.30 we gybed onto starboard heading 300 to pick up the favoured weather track. The sea was quite rough which made for surfing conditions and a new top speed of 25 knots was recorded. The night was different as there was no cloud cover and we were astonished at how bright Venus was on our port quarter. No moon meant the stars really did shine that night and it is amazing to see them all around and pretty much touching the horizon. Shooting stars were appearing so frequently we soon stopped pointing them out.

In the morning we were briefly joined by some dolphins and a stray sparrow that landed on board. We gybed onto port and were now exactly on the computer predicted fastest track to Antigua. The wind dropped to 7 knots and for the first time boat speed was lower than wind speed, which was fine that evening as we tucked into roast beef. On my watch we were attacked by suicidal flying fish.

At dawn on Tuesday we passed within 800 metres of the yacht Vesper on her way from Cape Verde to Antigua. We exchanged radio pleasantries and logged our first 1,000 miles. I phoned my daughter on the satellite phone to wish her happy birthday. At noon we prepared for a sextant



lesson from our skipper. We couldn't believe our luck when we discovered that the moon was making a hybrid solar eclipse. A hasty pinhole lens was made using a cornflake box and we were able to track the eclipse.

Wednesday saw us make the half way point and we were making 15 knots again out of 9 knots of wind with the wind angle at 115 to the hull. As night descended we were hit by a couple of 25 knot squalls which brought monsoon like rains, making it difficult to see anything. The northerly wave pattern that had followed a trough we found ourselves in clashed with an existing southerly one making for rough seas and tough helming conditions.

The remainder of the passage went without any hitches and at night we were treated to shooting stars, a tiny sliver of moon and lots of lightning from passing cloud cells.

We had to resort to engine once or twice to keep us moving as the wind dropped below 7 knots. The engine ran fairly constantly as the winches are powered by hydraulics and the water making system needed the power too.

As we neared Antigua with 150 miles to go we decided to slow down so that we would hit the coast as dawn was breaking. We put two reefs in and approached English Harbour just as the sun was coming up on Monday morning the 10th of November. We docked just before 07.00 meaning that we had made the crossing in just 9 days and 21 hours clocking up almost 3,000 miles. As we had been a teetotal crew the whole journey we cracked open some celebratory cans of beers and toasted Chris Sherlock for delivering us and Leopard3 safe and sound.



Can you 'unlock' the code in

## The Dear Bill's letter?

There are 19 Lloyd's characters - can you identify them?

LORD RODDERICK  
MIRANDERS (RUN-OFF)  
UNDERWRITING AGENCY  
MONASTERY CELLARS,  
MARINE CLUB LANE, EC3

Dear Bill,

Well here we go again old chap, another year to face!

I must say I was delighted to see Nobby and 007 in the Top 100 underwriters listing.

Very concerned that the intelligent man's Marilyn Monroe has ended up at mega syndicate with a no fags or shandy policy at lunchtime. Count me out for a lunch with them!

I see Camp Freddie has been over serving himself down at the G&V again! He is even finding it hard to fit into those bloody absurd Quadrophenia suits that his tailor (with a sense of humour) runs up for him! If he carries on scoffing like this, we will have to rename him the 'Great Gatsby'.

By the way, did you hear that the Gooner from Laguna has joined the cockney sparrows? It's good to see him back, a good egg and good underwriter. Mind you he better watch out, Our Kid told me that the Duke of Chingford almost had his nose bitten off at their Christmas bash!

Had a lovely lunch with Sunroof yesterday, moaning that Reg 'on the buses' Varney had prevented him from travelling Business Class. A bit unfair as Tomb-Stones still does apparently.

I've been very impressed with the Boy Wonder, obviously well trained by Reginald Bosenquet and Bamber Gascoigne.

Almost forgot, had lunch with the new Lord Mayor of Sidcup last week, he is working with Joe 90 now and doing a good job.

Very high profile now is jolly hockey sticks, Joyce - a candidate for the top! She seems to writing big lines on lots of business now.

What about Father Ted and Tom Pinch now starting up there new swanky MGA - good lads and wish them well!

Later's old boy! Just off to the City Club for a large Bloody!  
That dear boy Chopper has invited me; did you know he is now working for Lloyd's Old Bill?

Yours

Rodders

Lunch at the Paris Grill on us for the winner!

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# NICK CRAGO

& THE

# TRUCKING KINGS

**As a junior broker with Frizzell (a famous old name in Lloyd's, now sadly gone) my job was easy - to place anything that came in, it might be, a Consulting Engineer, a jewellery schedule, a thoroughbred racehorse or more often than not a small trucking account. I loved the trucking business. There is, I suppose, something a bit 'macho' about trucks. Boys love their toys and anything engine orientated was of interest. I would go to Lloyd's, to the old Drysdale syndicate and queue to see Peter Willis, a very young and upcoming underwriter, and someone I quite liked.**

It could be difficult to find an underwriter you could actually talk to, as people like Mr Turkey at Sturge were from a different generation. He was in my age group and was OK - he looked like the lead singer of Buggles (does anyone remember their one and only hit; 'Video Killed the Radio Star?'). It was comparatively good business with a decent rate. Fast forward 26 years and the Trucking business in Lloyd's is still going strong, with high values and relatively high insurance rates it is a tough class, but it is a class of business very much in vogue. In a market that seems perpetually rather softer than we would like, Trucking has become that rare thing, a rather buzzing, and dare we say it, even a booming market. And by the way, undeniably greyer haired than he was, Peter Willis is still going strong in the business with his own London MGA! It isn't an easy class. You certainly need to know your business and the artful craft of broking in the market needs careful consideration and a highly focussed professional persona. Tysers is very fortunate to have a uniquely talented, class leading

broker in Trucking; North American Director; Nick Crago, who heads up the unit along with colleague, James Kearsey. It is a small but highly successful specialist Auto and Trucking team.

Nick Crago is a serious, no nonsense individual. You get the impression he doesn't take any prisoners, he is that consummate professional, he is diligent and dedicated to the job but it is doubtful he wears trucking pyjamas to bed. A son of Essex, he is naturally straight talking and forthright - he gets the job done. The junior part of this 'dynamic duo' is James Kearsey, who is a young, but clearly very talented individual. A cultured Surrey boy, all super smooth Prince Charming but again, the job gets done. It's a good mix, the chemistry works well. The Lloyd's market has many brokers with Auto/Trucking teams but in Nick Crago and James Kearsey, Tysers have one of the best, if not THE best team in the market.

Nick Crago gives us some cogent views on the business in this 20 questions interview.



**Q. HOW DID YOU END UP IN INSURANCE? WHAT IS YOUR FIRST MEMORY OF LLOYD'S?**

My father ran a Reinsurance Division at Willis, so it's in the blood I guess! I remember he took me into the old 1958 Lloyd's building during a school holiday and I was fascinated with how the marketplace worked.

**Q. YOU ARE NOTED AS ONE OF THE BEST BROKERS IN THIS TYPE OF BUSINESS. HOW LONG HAVE YOU SPECIALISED IN THE CLASS?**

Thank you. I will have been handling trucking business for 25 years next year.

**Q. THE TRUCKING MARKET SEEMS ONE OF THE FEW MARKET SEGMENTS NOT TO BE IN THE DOLDRUMS? WHAT IS THE SCENE CURRENTLY LIKE?**

Market trading conditions are currently a lot better than they have been for some time.

**Q. DO YOU HAVE A 'USP'? (UNIQUE SELLING POINT) THAT SETS YOU AND YOUR TEAM APART FROM THE CROWD?**

We are extremely service orientated and are in the office early each morning to ensure submissions are "prepped up" and ready for Underwriters when the Lloyd's market opens. A prompt turnaround to our Agents is

paramount in this time sensitive sector. We always try to include additional features such as profit sharing and different deductible structures to make our product stand out.

**Q. WHAT DO YOU LOOK FOR IN A BUSINESS SUBMISSION?**

The inclusion of all pertinent information presented in a clear and concise manner. A target premium required for a firm order is also important.

**Q. WHAT IS YOUR IDEAL PORTFOLIO OF BUSINESS IN THE CLASS?**

One that makes a lot of money! My own personal preference is for risks that are not adverse to retaining a larger deductible and are willing to have skin in the game, coming in through professional Agents.

**Q. ROUGHLY WHAT DO YOU ANTICIPATE YOUR PREMIUM VOLUME TO BE IN 2014?**

USD\$20 million.

**Q. HOW DO YOU SEE THE BUSINESS DEVELOPING IN 2014 AND BEYOND?**

I think 2014 will see the market continue to move in the right direction. I believe London will continue to win business that we would have been unsuccessful on 12 - 18 months ago. We are seeing Truckers increase their tonnage / freight moved and a lot more seem to be expanding / upgrading their fleet now.

All of which are positive indicators at the current time.

**Q. IN WHAT AREAS WOULD YOU LIKE TO EXPAND THE BUSINESS AND WHY?**

There are a few certain geographical pockets in the USA where we currently do not have much involvement. These need to be explored as I believe they should be profitable territories.

**Q. IS IT TRUE THAT JAMES IS AN AVID GOLFER? WHAT IS SUCH A YOUNG MAN DOING PLAYING AN OLD MAN'S GAME?**

Yes, James is an excellent golfer. He comes from a family of avid golfers and I believe his grandfather still plays regularly at 79 years of age!

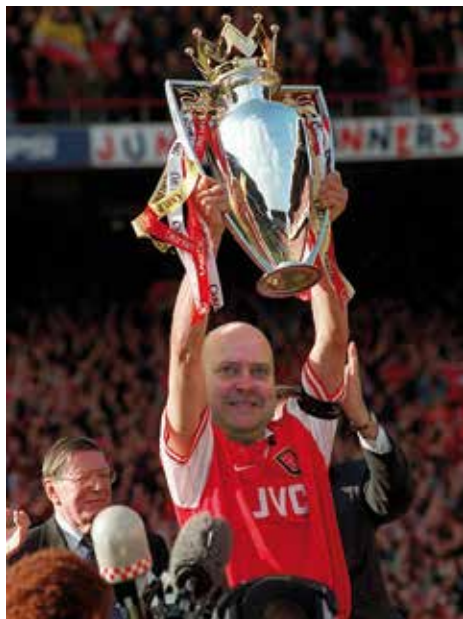


James Kearsey with buddy Tiger Woods



James Kearsey and Nick Crago

**Q. THERE IS A RUMOUR YOU SUPPORT TWO FOOTBALL TEAMS: ARSENAL AND SOUTHEND UNITED - HOW IS THIS POSSIBLE?**



Yes this is absolutely true.

My grandfather used to take me to Arsenal from an early age and I have been hooked ever since.



I also support my local team, Southend United, to get my 'football fix' and catch up with friends. Their ground Roots Hall, is about 10

minutes door to door by car for me and as I have a young family, this easy convenience has resulted in more visits to Southend than Arsenal in recent years.

**Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?**

Every day is different. You never know what is in store the next day. I also like a lot of the people in our business.

**Q. . . . AND WHAT DO YOU LEAST LIKE?**

That has to be the amount of paper involved. Unfortunately Trucking is paper intensive and volume is the nature of the beast.

**Q. HOW OFTEN DO YOU AND JAMES TRAVEL TO THE US ON BUSINESS?**

I usually travel to the US 2 or 3 times a year on average. The plan is for James to travel later this year as well.

**Q. WHAT NEW YEAR RESOLUTIONS HAVE YOU MADE?**

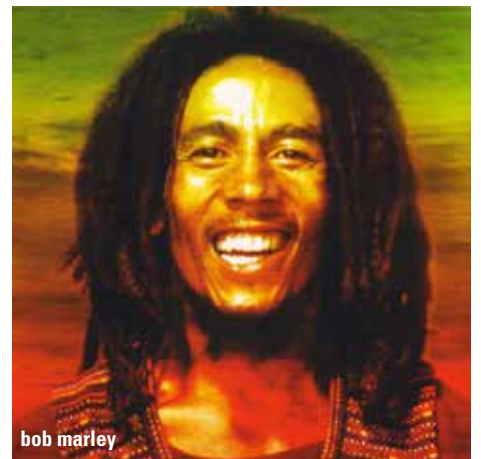
Lose weight - however as I work in the Lloyd's environment, I am not too confident on this one.

**Q. WHO WOULD PLAY YOU IN A FILM OF YOUR LIFE?**

Ross Kemp - we have the same haircut.



ross kemp



bob marley

**Q. WHAT MUSIC ARE YOU INTO?**

Music of black origin. I was lucky enough as a teenager to be taken by my parents to Barbados where they play reggae, R&B, and soul music all day long on the local radio stations and it had a huge impression on me. My iPod is always full of this great music.

**Q. WHAT WAS THE LAST BOOK YOU READ?**

Bringing down the house - Ben Mezrich.

**Q. NAME YOUR TOP THREE FAVOURITE FILMS?**

1. Heat
2. Sideways
3. Goodfellas

**Q. TELL US SOMETHING NOT MANY PEOPLE KNOW ABOUT YOU?**

I was a national standard competitive swimmer in my younger days. A friend of mine at the time was Mark Foster (6 times World Record Holder).



# ***TRUCKING*** Business



**We are transportation specialists offering a highly professional, innovative service to commercial automobile insurance Agents.**

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- From the very largest commercial fleet to the smaller operation, we can cater for it.
- USA based TPA's with stateside claims funds and 'in house' claims authority.

As ever, if you do have any questions then please do not hesitate to contact either **Nick Crago**, Director of North American & International Specialty Division ([nick.crago@tysers.com](mailto:nick.crago@tysers.com)) or **James Kearsey**, Broker of North American & International Specialty Division ([james.kearsey@tysers.com](mailto:james.kearsey@tysers.com))

**Please feel free to contact the North American & International Specialty Division.**

# T-PRO Underwriting Services

MISCELLANEOUS ~ PACKAGE ~ SPECIAL SITUATIONS ~ ARCHITECTS & ENGINEERS ~ INSURANCE BROKERS ~ ALLIED HEALTH CARE

**UPDATE • UPDATE • UPDATE • UPDATE**

We at T-Pro underwriting are delighted to announce some significant new policy enhancements and new products for our underwriting services in 2014. Brand new is the; T-Pro Package policy which will offer MPL + GL with sub-limit cover for Cyber Liability and Business Property cover in one dedicated package. We also now offer cover for licensing disputes as well as pay for court appearance costs within our standard MPL form. With 25% commission, no fees charged and premiums starting at \$1,000, and of course our excellent service. Backed by seven independent Lloyd's syndicates on our core contract, that has been underwriting since 1996, we feel this new and enhanced policy offering will help out enormously. We have also now increased our already market-leading class listing, to over 4,000 eligible professions. But it doesn't end there, as we will also be offering an



Sue Korth, Underwriting Manager

**Employment Practices Claims Reimbursement endorsement as well as a Directors & Officers Claims Reimbursement - just ask for details. And at last, we are in the Allied Healthcare and miscellaneous Medical business and, with a substantially broad class listing, we are already becoming busy with this new and exciting growth area.**

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GARY MOUNTFORD

# CLASH CITY ROCKER



**He doesn't look old, being completely bald, he has looked sort of 45 years old for the last 45 years. If you like, he is rather timeless. The passage of time no longer physically ages him. He is what he is, take it or leave it. I find him rather difficult to 'read' as he has a sort of a completely still, almost emotionless look about him. When in silence his eyes rather alarmingly fix on you in a decidedly, icy 'Dr Spock' like way – it is a bit unnerving.**

But looks can be deceiving, whilst Gary is nothing but totally professional, he has a warm, almost surprisingly gentle and engaging way about him. He is a top line senior underwriter at Catlin, and has been on-board for a long time having served 20 years, he was pretty much there when the syndicate was first launched. He heads up the North American binding authority cost centre which encompasses commercial property, personal lines, commercial auto and programme business. He is widely respected and has a strong broker following. When I ask about him, no-one has a negative word to tell, it is all 'nice bloke' and 'very good at his job' sort of fare. Soon, the accolades might increase as Gary launches his new band "Hand of Glory" which is named after an exhibit in Whitby museum. They began rehearsing in 2013 and performed live, for the first time, in December playing early Clash covers - including 'London Calling'!

London Calling loves a bit of a music angel and we are really pleased that Gary Mountford has given us some time.

**Q. HOW DID YOU END UP IN INSURANCE?**

I left college and didn't really know what I wanted to do. My girlfriend at the time suggested I speak to her father who was a partner at TR Miller as it was known then. He got me a job as a marine claims broker and she promptly 'binned' me.

**Q. WHAT IS YOUR FIRST MEMORY OF LLOYD'S?**

I was taken to Lloyd's by my first boss, it was snowing and a junior member of Miller (who is now VERY senior) threw a snowball at us on the way.

**Q. WHEN DID YOU FIRST START UNDERWRITING?**

I left Miller after about 18 months to go travelling. I ended up in Canada and when I got back I got a job as a treaty claims broker at Wigham Poland and left when they were acquired by EW Payne as it was too large. I got a job working as a North American claims broker for Tweddle French, the lead syndicate was Poland and I used to broke to Andrew Dixon and Gordon Breslin on a daily basis. When Gordon moved to the underwriting side I approached Andrew and asked to be considered for the job. I moved into underwriting in about 1992.

**Q. YOU'VE HELD YOUR CURRENT POST FOR SOME TIME. IN THE UNDERWRITING WORLD THAT IS BECOMING EVER RARER. WHAT MAKES CATLIN A GOOD CHOICE FOR YOU?**

I am very fortunate to have joined a very successful syndicate when it was a small company. The working environment and management at Catlin were a breath of



fresh air compared to the "old fashioned" environment I had been used to. As the company has grown the job has also developed.

**Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?**

As we enter 2014 binding authority business seems to be flavour of the month. I can see that leading to over capacity which will inevitably put pressure on the rates. We are lucky to have a mature book at Catlin and most of the Coverholders have been with us for over a decade. We sell consistency and service and never put our clients under pressure to write income for incomes sake.

**Q. TRUCKING, IS BOOMING IN INSURANCE TERMS, IS THAT TRUE?**

The Lloyd's surplus lines auto market is at the mercy of the admitted market. When liability rates increase admitted carriers tend to concentrate on stand-alone liability which pushes physical damage business into the surplus lines market. This has started to happen but I wouldn't say business is booming.

**Q. 9/11 WAS AN HISTORICALLY APPALLING EVENT, AND VERY MUCH SO IN THE INSURANCE WORLD. WHERE WERE YOU AND HOW DID YOU REACT TO 9/11?**

I was on route to NAPSLO like most underwriters / brokers in the Lloyd's US binder market. My flight was very early and I was one of the first people at Houston airport. I watched it from an airline lounge and it was obvious from the reaction of the staff that it was an unprecedented event.





richard o'brien

**Q. HOW MUCH PREMIUM VOLUME ARE YOU RESPONSIBLE FOR?**

Quite a lot! Over \$100 million. I head up the North American Binding Authority team (a team of 7 in all) writing property and auto business. Auto is actually only 10% of our business but we are a well known leader in the market.

**Q. WHAT DO YOU MOST LIKE ABOUT YOUR JOB?**

I enjoy the people most.

**Q. AND WHAT DO LEAST LIKE?**

The daily commute.

**Q. TELL US ABOUT YOUR NEW BAND**

The new band is called "Hand of Glory", I have been in numerous bands previously, all performing original material. This is the first covers band I have been in. We currently perform early Clash numbers. It's fairly specialist. I play the drums and the other members of the band are old school mates.

**Q. HOW DID THE FIRST 'GIG' GO?**

We played at a local pub to me in Billericay on a Sunday afternoon in early December 2013. It went well but the audience was largely friends and family. I think we will probably do 4 or 5 in 2014. At the moment I am really enjoying rehearsals and gigging is secondary.

**Q. WHAT MUSIC ARE YOU IN TO?**

I love punk music. My colleagues tease me about my narrow musical tastes but I am also a huge Bowie fan. I saw the Stones at Hyde Park last year which was a great gig. The older I get, the wider my taste in music is getting.

**Q. CAN YOU REMEMBER WHAT WAS THE FIRST SINGLE YOU BOUGHT, AND THE FIRST ALBUM?**

The first single was "Blue is the Colour" by the Chelsea football team and the first album was "School's Out" by Alice Cooper.

**Q. WHAT WAS THE FIRST 'LIVE' CONCERT YOU WENT TOO?**

My first gig was the Boomtown Rats at the Rainbow Theatre. It was a 13th birthday present from my Mum and Dad for me and two mates.

**Q. OUTSIDE OF MUSIC WHAT DO YOU DO?**

I love travel. I was fortunate enough to have a sabbatical a few years ago and went around the world. I hiked in Nepal with an old friend from the market (Daniel Wright) for about 10 days. The following year we "climbed" Kilimanjaro.

**Q. WHAT WAS THE LAST BOOK YOU READ?**

"Just Kids" by Patti Smith, I would recommend it.



**Q. NAME YOUR TOP FAVOURITE FILMS.**

Midnight Express, Taxi Driver, all Tarantino films.

**Q. WHO WOULD PLAY YOU IN A FILM OF YOUR LIFE?**

It wouldn't be much of a film. Richard O'Brien?

**Q. TELL US SOMETHING NOT MANY PEOPLE KNOW ABOUT YOU?**

I was Essex champion for table tennis (doubles) about 34 years ago!



David 'The Clash' Doe

# NOBLE ART

by David Doe

## A number of people have asked me about my 'time' boxing, so here goes: a memoir

I grew up in an era of great boxing, which was significantly all shown on terrestrial TV. It was the time of Ali and Frasier of Henry Cooper and Roberto Duran. I loved the sport and as a youngster I was captivated by Londoner, John H. Stracey and his victory against all odds in Mexico City in 1976 to win the World welterweight title. Stracey lost his title to the brilliant Carlos Palimino the following year, but he had inspired me to take boxing up. I joined local club Croydon ABC which was housed above a shabby pub, The Prince of Wales, in Thornton Heath, a run-down part of South London. All grey crumbling Victoriana, it was the very epitome of urban and social decay of 1970's Britain.

You turned up and got put through your paces. It was like nothing that I had done before. Whilst I enjoyed 'circuit training' for the school swimming club, the routine of bandaging up your hands with crepe bandages, skipping with a fast leather rope and the basic matter of putting boxing gloves on and belting a bag, or pad work, were all new and enjoyable. It was a rough environment, the police took an interest in making sure certain kids were attending the gym as opposed to being on the streets. Fathers would turn up to deposit their sons because '...he is a good scrapper' or worse; '...my sons no good in a fight and needs to be!' The club was run by John Niverson, a genial character who over decades probably acted as a father figure to hundreds of disaffected kids. The club's senior trainer was Paddy, a dedicated boxing man. After maybe a month or so of going along, one evening Paddy gestured for me to 'glove-up' and join him in the ring. A new experience was being asked to put in my gum shield, ill-fitting and extremely uncomfortable (I always hated them). I was about to spar for the first time. A big black kid called 'Clifford' was also summoned. All of a sudden I was gripped by fear but also a great sense of adventure and self-questioning about how it would be. How would I preform? How much would it hurt? Within an instant, and with adrenalin pulsing through my body, we were off. Both dancing around each other, with constant shouted instructions and an awareness that the whole gym has either stopped training or slowed down exercises in order to peak a view (something that always seems to happen in boxing gyms is an intense fascination on how people preform in the ring). We were both throwing out jabs and missing, and then an opening. I shoot a jab through his guard and connect, his head is monetarily flicked backwards. I follow up with a looping right that hits home high on the side of his head. I feel a sense of euphoria – this is good, I am good! My inner jubilation is cut short as, with a mixture of anger and speed, a straight jab crashes into my face. I could see it coming

but couldn't avoid it. I am in a second disorientated and my eyes water up. I don't see the second punch, it pounds into my face just below my eye, right on my cheekbone – it hurts, it bloody hurts! I try to fight back, but everything seems to be in slow motion. I am frozen as another punch lands right on my mouth sending me into the ropes that gyrate furiously, at once holding me up and then sending me forward. Fortunately Paddy, who must have stepped into the ring prevents further damage. I am scolded by him '...you dropped your guard, you're not moving enough, speed it up!' But as he always would, there is some praise – 'good jab, very good jab!' As I am recovering my breathing I taste that unmistakable salty gel in my mouth; blood mixed with saliva, but its back on it again. As in boxing, in everything you do in the gym, we are all slaves to the huge gym clock that rings (or buzzes to be exact) for each three minute round and 30 second break.

I carry on. We are both weary of each other and are both blasted for not trying enough. It seems an eternity but after three rounds it is over. I cannot believe how exhausted I am, but love the pats on the back,

congratulations and encouragement. A beaming Paddy comes over to me, '...well done lad, got your knees dirty didn't you?' and questions whether I fancy some more next week (for some reason sparring sessions in gyms always seem to be on Thursdays) '...do I 'fancy it?' absolutely, I've got the bug, I love it!

## Croydon to Bethnal Green

I trained on Tuesdays and Thursday nights and occasionally on Sunday mornings. I ran at least twice a week. I had my medical and got carded up, but then suddenly I moved clubs. Far too early as it turned out, from Croydon to Repton. There was a family friend, a member of the East London Sportsmen who arranged, in early 1978, for me to go there as they were quite simply the best boxing club in the country. Repton was certainly an elite club. In London's then still notorious Bethnal Green, in the 'East End' (when such a place still existed) they were famous for producing two World professional champions in the 1970's being; my hero, John H. Stracey and Maurice Hope, a feat only equalled by the Kronk gym in Detroit (I think that record still holds). Needless to say the standard of boxing was outstanding. Moving from junior (intermediate) to the senior section of the club in the summer of 1979 was a huge step up in class for me. Whilst I threw myself into it, I got some nasty pasting's, but as a boxer I improved immensely. There was a great deal of expectation at Repton, you had to make sure, win or lose, that the other bloke knew he'd been in a fight. We all had some great sayings drilled into us, they adorned the walls of the gym; 'no guts, no glory' '...when the going gets tough, the tough get going' and '...a winner never quits, and a quitter never wins!' The open sparring nights were gruesome, and sparks and blood would fly. '...Its only pain!' would be the sardonic shout of encouragement and if you were slacking or if in trouble; '...turn the screw! And give it some

bloody hammer!' It was tough, too tough for me. I was 17 and the step up in class was too much. I took some months off before briefly joining Fisher of Bermondsey, another top London club, and then went 'back home' to Croydon. My time at Repton hadn't been wasted as I returned a bit of a minor star. I was technically a much better boxer and I did well. At 5ft 11 inches I was tall for a Light-middleweight and had a decent jab. I was not a bad standard but alas as happens to teenagers (I had been working since 17) now with my own money to spend, the allure of the pub, football and mates was becoming ever more important. Years later at a



From left to right: Darren Young, David Doe, World Champion Carl Froch, Ian Pearce and Jon Doel

charity boxing dinner, I met up again with John Niverson of Croydon ABC, who berated me, that instead of 'just giving up' that I could have challenged for a London ABA or even a National title. Well I don't know about that but I certainly should have boxed more than I did.

I actually never did quite give up as I trained, and sparred, on an irregular basis with local club, Holland Sports, whose dedicated trainer Jock Grant was a local character and produced one or two decent boxers. Jock was keen

for me to box competitively and being leafy Surrey you might win a county title in just one or two fights (a world away from the intense competition of South London or the East End) but now nearing 30 and married with a daughter and a mortgage I just didn't feel I could give the time and commitment it needed. The old adage is true; you can play football, golf and rugby, but you can't play boxing. If you fail to prepare in boxing, you must be prepared to fail.

To this day I don't know how they got my details, but in the spring of 2004 I received a phone call and a number of follow-up e-mails inviting me to go along and attend a training session with the Real Fight Club. I did know something about the club, the Real Fight Club had four or five gyms in and around London and were the UK pioneers of the still fairly new phenomenon of white collar boxing that had started in New York, with macho Wall Street types. I'll be honest, as far as I was concerned, boxing-wise, it had a pretty poor reputation of attracting young high earning bankers and brokers keen to swap the 'high' of a cocaine and lap dancing fuelled night for another buzz. I rather expected it to be of a low quality. I was more than just a bit surprised at the high standard of training and boxing. I was completely blown away.

It isn't easy going to a gym when your massively overweight and chronically unfit, but that was me. I was nearly 16 stone, I'd never been heavier, I looked and felt awful. I was ashamed of how I'd let myself go over the years. But I persevered along with the new group of joiners to the Real Fight Club's Blackfriars gym, going twice a week, and I started running again and soon the weight was falling off of me. I'd got into the groove of boxing training again and I liked it. The ritual of bandaging up, skipping, bag work and pads, all to the three minute disciplined regime of the gym clock. But the thought of actually boxing again was far from my mind. As is always the case the fitter you become the easier the training gets, but I still wasn't up for sparring, let alone boxing. Enter one; Sean



Lynch, the senior trainer at the Real Fight Club. He was a superb trainer. His father was a noted professional coach and Sean, back in the day, was a London ABA champ. He knew boxing and he knew how to train up boxers. Sean started to take an interest in me and we did some pad work in the ring that led to some 'mild' sparring. He asked me to bring up a gum shield, and I still had, of course, head guards (we never used them at Croydon or Repton) and I was invited to spar with the club's founder, the wiry old fox Alan 'Ageing Bull' Lacy. Over three rounds Alan completely took me to the cleaners, I was shocked at how awful I was. But both Sean and Alan, as all good trainers do, gave me encouragement '...you've got a good jab' and I stuck with it.

The group of blokes I joined the club with all trained together and eventually on a Thursday night (...always a Thursday) we began some sparring sessions. As is usual this sorts people out in a boxing gym, and I was surprised at the amount of 'melts', people who look really good in training on the bag and pads, but put them in the ring and hit them, and they melt away, they go missing. The direct nature of boxing, and yes, its violence, mean you will get hit, you will feel pain and some people, quite a lot in fact, can't handle it. Not many people actually do box, it is quite a small percentage of those that attend gyms. I've never really understood that because why go to a boxing gym?

## David 'The Clash' Doe

As I got fitter and as I sparred more, I began to get better. My punching became harder and crisper, and so important in boxing, faster. I got asked to join the 'London Squad' which was basically Sean Lynch's selected group. It was a step up as the blokes in the 'squad' were of a good standard. Some of them were extremely aggressive, trained to fight not to piss about. Thursday nights became extremely challenging. Sean would bring in selected boxers from other Real Fight Club gyms and other boxers he knew. He would mix it up with different guys, at different weights and

ability, you could end up doing as many as 12 or even 15 rounds it was tough but extremely rewarding. I surprised myself in being able to hack it. I was then asked openly about competing in boxing events and I found myself agreeing. The training regime stepped up a gear with gruelling circuit training and ever increased tempo of sparring on Thursday nights. I reached a level of fitness and sharpness that I couldn't believe. Six weeks prior to a fight I would stop drinking alcohol (a very tough thing for me to do!) that would get me to my target Light-Heavyweight of 12.5 stone. All sparring would cease a week prior to fight night. Naturally, you face some demons prior to a fight, but I was honestly supremely confident every time I fought for the Real Fight Club. I was super fit, my punching was hard and fast, and my tolerance of pain was high. I was completely focussed, it was all down to Sean Lynch and his training. I ended up fighting only three times for the Real Fight Club in three years. I loved it and we had some great nights out, and, as was the fashion, we all boxed with 'names' mine being David 'The Clash' Doe, a tribute to one of my favourite bands. My outings were restricted by injuries, all of which I received in training during sparring. Three times it was fractured ribs, once a torn muscle. That was the only downside for me, being injured I missed out on fighting for the British Light-Heavyweight IWCBA title, and also a London Squad v a Brighton team made up of bouncers and doormen, missing both, and especially the title fight, was really disappointing. But at 46 my body was beginning to object to the high impact of boxing.

My doctor politely suggested that maybe the boxing was getting more out of me than I was getting out of it and he questioned the wisdom of boxing in my last fight carrying an injury. I reluctantly accepted the situation, and, despite an enticing invitation from Alan Lacey to box in an 'England' squad to fight an 'Ireland' team in Dublin at a St Patricks Day dinner, I decided to hang my gloves up and retire from the Real Fight Club..... undefeated.

It's difficult for me now as nothing comes near to boxing, the sheer excitement and adventure, the buzz of it all. What am I going to do? Ruin

David Doe proudly awarding former World Champion Mikkel Kessler the BBBoFC "Overseas Boxer of the Year" award



a long walk by playing bad golf with a load of boring duffers? Or ask if anyone's up for tennis? Do me a favour! I have found it difficult, I miss it terribly. I've tried and failed to do a bit of training in City gyms, it's boring and gaining self-motivation is a problem. I'm probably going to join a small boxing gym in Southwark, in South London. I know one or two people there and maybe I'll do some training and get back in a routine. As much as anything it can be very cathartic, when a good friend and client of mine passed away, and on another occasion when someone I considered a friend stabbed me in the back, I found unleashing my frustration and anger in a boxing gym very helpful, temporarily at least, getting rid of mental poison. It was certainly better than grieving or uncontrolled violence against someone I now hated!

I have now moved on and I go to as many boxing events as I can. A small group of us both inside and outside of Lloyd's attend some big fight nights, and Tysers sponsor the British Boxing Board of Control's annual awards dinner. It's a privilege to go on stage and present an award, and it's fun to meet some of the really great names in boxing both past and present. We are big fans of up and coming British boxer; George Groves, and support him when we can. I enjoy my boxing now as a spectator, and I love the boxing evenings. And one thing is for sure, the older I get the better I was! I loved my boxing days and will always be a big fan of the 'Noble Art'.



David Doe, Mikkel Kessler and Jon Doel

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## **LOVE THE BUZZ? SO DO WE!**

Well we hope you enjoyed this edition of **LONDONCALLING**, we will be back with more News, Views and Topical Debate from the London Insurance market in the Summer . . .

# What is the Poppy appeal?

**At the PLUS conference last November I was asked by quite a number of Americans what I was wearing and why was I wearing it – I was wearing a Poppy. A red paper poppy, in support of the annual Royal British Legion poppy appeal, which raises funds for ex-service men and women and their dependents.**

The history of the poppy dates back to the end of the First World War. Interestingly enough, the original founder of the first poppy appeal, was an American lady Moina Michael. She campaigned that a red silk poppy should be the official symbol of remembrance and it was adopted by the American Legion to commemorate American soldiers who died in the war. It became widespread in 1920.

So the 'original' poppy appeal was actually an American cause, but, for whatever reason, it didn't take off in America but it certainly did in Great Britain and Canada. The Canadians wear a slightly different styled Poppy. The choice of the poppy is believed to derive from the emotive war poem; 'In Flanders Fields' which was written in May 1915 by a Canadian; Colonel McCrae, who fought in one of the brutal battle of Ypres. It makes reference to the poppies in Flanders fields scene of such dreadful carnage.

The Royal British Legion formally adopted the poppy in 1920, after the somewhat controversial figure; British Field Marshall Douglas Haig (the co-founder of the Royal British Legion) supported and encouraged the sale of poppies to raise funds – hence the words; Haig Fund, that appears on the poppy. The poppy appeal since its introduction in 1920 is now an annual fixture within Britain to show support and solidarity to the British Armed forces both past and present. It has actually grown in popularity in recent decades with the advent of more 'modern conflicts' such as the 30 year conflict in Northern Ireland, the Falkland's War and more recently the two Iraq wars and, of course, the conflict in Afghanistan. It has become a major source of income for the Royal British Legion that provides valuable financial, social, political and emotional support to those who have served or who are currently serving in Britain's Armed Forces.

Its recent substantial growth in popularity has occasionally caused objecting stirrings among the political left and certain elitist liberal columnists. It is of course ironic that those that air such views are only able to do so because of the very sacrifices of those men and women



photo Marine Corps Archives & Special Collections

of our armed forces, that we celebrate by wearing our poppies. The overwhelming support given to the poppy appeal by the British public outweighs any such narrow minded views.

The vast majority of British people support without question the poppy appeal and wear their poppies with much pride. For the British people fully understand and appreciate the sacrifices of the British Armed forces from World War One right the way through to Afghanistan in support of freedom. Something that we should never take for granted.

That is why, with pride, we wear our poppies. In writing this piece I was so very interested to discover that the wearing of the poppy was originally an American idea. So well done America, and a little know woman; Moina Michael!

**David Doe**



