



LONDONCALLING^{NEWS}

NEWS, VIEWS AND TOPICAL DEBATE FROM THE LONDON INSURANCE MARKET



“The much improved economic situation should prove to be a big boost all round”

David Doe
Editor

Welcome once again to London Calling, our third edition at Tysers. We have our usual mix of articles, interviews and features as well as details on some of Tysers various product lines. We received tremendous feedback from our last edition earlier in the year, and London Calling was circulated to over 20,000 people in the insurance sector both in London and throughout the United States.

We are delighted to feature in this edition, Lloyd's of London's new Chief Executive Officer, the outstanding **Inga Beale**, giving London Calling a 20 questions interview, also stalwart underwriter, **David Nicholson** of Beazley. We have some cogent thoughts from **Wes Butcher** of Atrium. On a lighter note we have **Camp Freddie (aka Paul Emuss)** detailing his Italian charity scooter ride, our regular **'Dear Bill'** letter competition as well as 'name the face' a picture of a leading market figure in an unusual situation. We also feature some suitably blurry pictures from our support of the **British Boxing Board of Control's annual awards dinner**. And in a year that has marked the 100th anniversary of the start of the 1st World War and the **70th anniversary of D-Day**, it is was a privilege for the Lloyd's market to welcome veterans of the Normandy landings on a visit and luncheon to Lloyd's, and we have some excellent

pictures of their day in Lloyd's. We should never forget the debt we owe such people.

The market remains stubbornly stuck in a negative gear, highly over-capitalised, particularly so in liability lines of business, with almost saturation levels of competing markets bringing down rates and with it underwriting standards. Blind pursuit of volume and market share will continue unabated until a correction, which we believe is some way away.

There is however, genuinely better news on the economic front as the United States (and the UK) achieve considerable growth and are now driving strongly away from the recession that has so dented economic fortunes throughout the world since 2008.

It has been a long time coming, but the much improved economic situation should prove to be a big boost all round with increasing earnings, and growth in new business start-ups acting as a good antidote to the acute soft trading conditions of the insurance market and should proffer opportunities for underwriters and brokers alike. Ironically, the frothy stock markets, all of which without too much fanfare have over the past two to three years been steadily returning very high profits could actually act to produce yet more capital to an already over-supplied insurance sector. Short of a major event, be it say a hurricane or earthquake, the situation

Whats inside this edition of LONDONCALLING^{NEWS}?



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Editorial from Front page.

will go on...and on. The trading picture will eventually improve but it is likely to get worse before it gets better, the madness of 'cash flow' underwriting cannot go on too long, albeit on liability lines it will take a while to shake-out. In such market conditions, the old underwriting adage of; volume is vanity, profit is sanity – seems to be so easily forgotten! But to use old time Anglo-Saxon vernacular, we will; 'KBO!' (basically to keep going).

We hope you enjoy this edition of London Calling, and many thanks to all those who have contributed and for all your feedback, please do keep it coming!

All the best

DAVID DOE

LONDONCALLING NEWSLETTER REQUESTS

We know that London Calling gets 're-circulated' via e-mail, but if you do want to join our mailing list then please contact us directly at david.doe@tysers.com or nick.white@whiteart-uk.co.uk and please let us know if you require a 'hard copy' which, depending on availability, we are happy to mail to you.

NAME THE 'FACE'



Who is this London market 'Face'?

Here's a clue - it isn't the lead singer of the Arctic Monkeys and it isn't Peter Reid.

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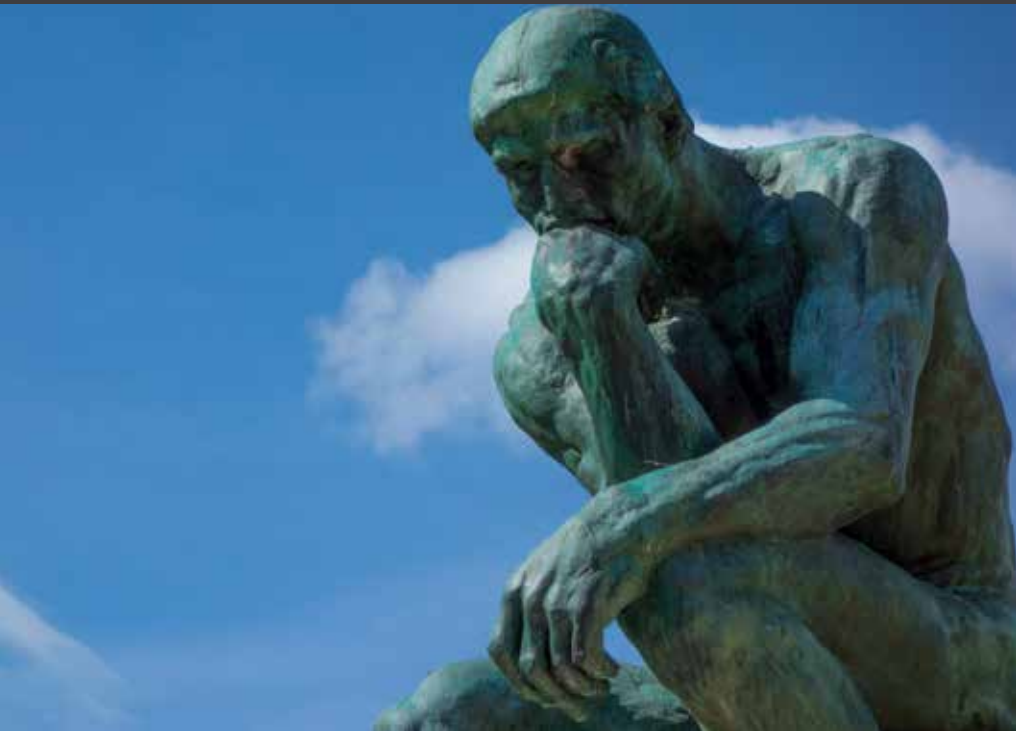


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TO UNDERWRITE, OR NOT TO UNDERWRITE? **THAT IS THE QUESTION?**

Well as the market drags itself along the road of a seemingly never ending soft market, we are all faced with numerous conundrums, the most obvious being an underwriting one. If you are an experienced underwriter, you might recall way back when, you had a manual of how to underwrite, you know the one? All yellow pages with curled up ends, a chaotic document with numerous hand written notes warning of what to do and more importantly what not to do! You must remember it? Where is it? In your desk, at the bottom of your bottom draw? Or maybe under your bed or in your garage or worse long since consigned to ashes on the bonfire when you moved house?

It is a shame you got rid of it, for it contained a biblical guidance of how to underwrite. Don't kid yourself that it was all a load outdated rubbish, it probably wasn't! Think for one moment of where you are now, what your regular rates are? What your coverage is like? What the competition is

like? Are you underwriting or are you 'processing business' as one Director of an MGA told me the other week at dinner, '...we don't have time for individual underwriting of risks' and casually adding '...we're just too busy!' hold on a minute 'too busy' to underwrite? Honestly? If I hadn't heard it with my own ears I just wouldn't have believed it.

Well it is of course all about advancement of technology, automated underwriting and all that sort of thing, if you're not with it, you must be some sort of a Luddite! Really? The new rulers of the universe, the new 'young turks' are very much here and kicking on – the future has arrived already. The grey hairs are the 'old gits' the grumpy old men with negative views and perpetually stuck in a different era of yesteryear of scrap books of notes – hold on a moment, are we talking about that old underwriting bible? When did I become an 'old git'? I've suddenly got 'old' and miserable. Oh what happened to me?

As the 'Likely lads' signature tune plays out '...the only thing to look forward to is the past!' is this really our future? To reminisce about our past? I'm not sure, maybe I'm getting too old, been on the merry-go-round for too long and need to get off of it? Possibly, but I was looking at our underwriting results, our personal in-house results, and you know what? Even looking at our latest set of figures I think I'll stick with that old bible of rough notes and carry on underwriting in the way I was brought up.

A very professional, very talented underwriter (so I am told) was talking about Lloyd's and how his portfolio is shaping up. His been underwriting for four years, so 'knows his stuff' but that is just it, he really doesn't – not yet. It will come, I've no doubt about that but well he needs a few more miles until I would call him a good underwriter – sure you can be professional, be competent and of course have achieved that vital pass in an extremely difficult insurance examination but there is currently no qualification available that can equal the acquired grey hairs and grey matter accumulated over the decades of doing the same job.

We learn by experience and of course we also learn by our mistakes, given the current market dynamic, awash with capital as well as young breed of underwriters (some under intense pressure to obtain income) are likely to learn the hard-way. In an environment of constant regulation, compliance and oversight, it is astonishing that poor underwriting is so alive and kicking. But of course the job of the regulator and of a myriad of compliance officers is actually not to underwrite but to facilitate, within the rules, the business transaction itself.

This allows great room for underwriting judgement error, there is an unintended gap in professional standards. More emphasise should and could be applied to the underwriting decision process itself and not necessarily the support functions. Within the mountains of paper surrounding process of business be it audits, compliance and regulation, where is the rationale for the business written – the essential missing question is a basic one; why is that business, being written at that rate, and being given that coverage? In today's world you get the impression that the underwriting is the least important part of the process, with so much pressure and emphasise in compliance and regulation, to get that right, is underwriting itself being forgotten?

We believe, at T-Pro after 18 years of underwriting, that the art of underwriting is all about experience, about a feel for the business and risk selection including the right premium pricing for the desired coverage. We are still underwriting.

BAD TAX, MAD TAX

THE IMPLICATIONS OF 'FATCA'

It was a famous American president, Benjamin Franklin, who said the only two things certain about life was "...death and taxes". Americans have probably, more than any nation had a rather love hate relationship with taxation. The nation itself was of course born out of a tax dispute as the British parliament taxed their American colony leading to the siren call for independence 'taxation without representation' was part of the reason perfectly good tea was thrown into Boston Harbour (making it undrinkable, even for Americans) and acted as the catalyst for the war of independence.

America did rather well without British management and in just over 125 years later overtook the British economy in around 1900, to become the largest in the world and has stayed as top dog ever since. But one thing that the British had installed in Americans (many of course who were of British stock) was the business mentality of 'lazier fare' the notion of 'free trade' for with all the British imperialism and gun boat diplomacy of its empire, open trade and economic development was at its core and the Americans took that notion and improved upon the business model. Fast forward to 2008 and maybe the unacceptable face of capitalism reared its rather ugly face as the financial crash illuminated the short comings of certain of the banking and Wall Street elite, as greed and maybe worse fraud, on a huge scale, brought the financial system almost to its knees. As the government bailed out major parts of the financial sector angry voters wanted to see their politicians take affirmative action.

No surprise then in 2010, in reaction to the financial crisis and with a populist bash the bankers (and all associated with them) feeling in the air, Congress passed the suitably grand-standing named; Hiring Incentives to Restore Employment Act, part of the bill included the more sinisterly named Foreign Account Tax Compliance Act, known as FATCA. The

intended aim of FATCA is for the Inland Revenue Service, the IRS, to go after Americans overseas earnings and assets, and ergo supposedly go after the hated rich bankers, brokers and any other international tax dodgers, that were deemed the cause of the crisis. An element of revenge definitely seems to have inspired a piece of legislation that is borderline outrageous. For with FACTA the IRS is going after not just rich American ex-pats around the globe but can technically demand returns, or at least shared information with anyone or any entity that has a connection with America. It is poorly written and given its overbearing global reach it will almost certainly cost more to police and implement than it will actually raise in revenue. In an ironic twist it is likely that the IRS will soon have more detailed information on taxpayers foreign wealth than they will have on their own domestic ones, and given the well-known suspicions of short-comings of US jurisdictions such as Delaware and Nevada in combating organised money laundering there is rightly much cynicism over the power and intrusiveness of FACTA on the global scene whilst evident holes remain at home.

Foreign Account Tax Compliance Act

Although well meaning, FACTA, like any legislation rushed through with, let's face it, in-part a motivation of revenge has not been thoroughly thought through. FACTA is more anti-business than it is anti-tax evader. It will act as a drag on international business and the United States should seriously reconsider its implications on trade. Alas, the political landscape doesn't look great for any change soon, so international businesses, including the insurance and reinsurance industry, which by its nature is highly international and inter-connected globally, will have to suffer this quite unnecessary extra burden of red tape. Maybe it is time for a new set of American revolutionaries?

MR. CARNEY'S REBUKE



Mark Carney is the governor of the Bank of England, the UK's central bank, the smooth talking Canadian is highly regarded and mixes with ease amongst the political and business elite as well as civil service mandarins. Being Canadian is probably advantageous as he is almost a 'neutral' in a UK with an often challenging cocktail mix of personalities and cultural and nationalistic opinions, he has been an excellent choice, he has deftly dealt with all manner of things.

Notably choosing much care when dealing with Alex Salmond, the Scottish First Minister, who in the campaign for Scottish independence from Britain, shifted his original policy from wanting to ditch sterling and cosy up with Europe and seek the euro as the currency for an independent Scotland, changed course by then wanting to keep the pound but without any fiscal control from Britain how, could this be possible? In a 'land mark' speech in Scotland, economists and politicians alike waited with intense speculation in the end Mr Carney with great diplomatic dexterity made a speech in Scotland where he didn't say 'yes' and he didn't say 'no' leaving all sides in the argument saying that they were right all along. The Bank of England is a very important institution and gained considerable control over the UK economy, somewhat ironically when Tony Blair was elected in 1996, in a piece of free market economics policy that could have come straight out of Margaret Thatcher's hand bag, Blair's 'new Labour'

gave up political control over the bank which meant no longer government setting interest rates and certain major economic levers. True the government sets economic policy but the central bank effectively manages the fiscal elements of the economy, and as witnessed by the UK's growing recovery – the UK in the first quarter of 2014 had the fastest pace of economic growth amongst the leading mature Western economies – the Bank of England is doing a good job at fixing the broken economy of 2008 when the financial crisis hit. The required medicine of slashing interest rates and the more controversial 'quantitative easing' of printing money to buy up bond assets of banks has helped induce stability and to kick-start the economy it is working well in the UK and also in the USA, in Japan, and although late comers to the element of fiscal pumping, as quantitative easing is also known the ECB (the European Central Bank) is dragging up the euro zone as well.

So top marks go to Mervyn King, the previous governor and feted as the architect of engineering the path through the financial crisis, as well as Mr Carney for continuing the good work. But whilst Mr Carney has been conservative with politicians, civil servants and journalists alike, he has repeatedly been a harsh critic of the financial services sector and its culture of greed and personal gain over corporate stakeholder responsibility and consideration of consumers. His vitriol has been unusually strident so much so that observers detect more than an element of frustration over the Bank of England having to

clear up the mess of the financial crisis that was effectively caused, as many believe, by a culture of greed and personal gain without regards to the damage being done to society let alone the economy of the country. There is no question that many in the ultimate regulatory oversight position of the central bank viewed clearly the unacceptable face of capitalism not just in the UK, but even more so in the USA, that to conduct vast swathes of financial transactions without strategic planning or any consideration or indeed care for the interconnected potential outcomes was not just foolish but many believe borderline criminal fraud. Mr Carney's verbal assault on the financial services sector is justified and will likely be the pre-cursor of enhanced legislation and compliance, with a raft of new laws that will make certain activity a crime. Those who might consider themselves as '...the smartest guys in the room' should watch out, just as should the amateur Directors who are forever looking at just this month's income as the panacea of their corporate world. Life in the high living world of the financial services sector will become more restrained and much of the miss-placed arrogance of a multitude of traders, senior bankers, brokers and underwriters will have to be tempered as the likes of Mr Carney watch down like big brother.

The message could not be clearer; by all means (...or almost 'all') make your money but do so within the new guidelines and laws that we will bring down on you if required. Patience at the top of the regulation tree is short and a new sheriff is in town!

INVESTMENT TIPS



FOR THE BRAVE & THE VERY BRAVE!

The recovery of severely damaged economies is now undeniably underway but a mixture of fiscal management by central banks has involved a number of factors led by historically low interest rates to allow for 'cheap' money to help induce growth. This has proved great for borrowers but bad for cautious investors with returns drying up to almost nothing, especially when applying slowly increasing levels of inflation.

But almost without any fanfare returns from stock markets have, over the past couple of years been excellent. With the major United States stock markets; the Dow Jones and the S&P 500 hitting record highs, the NASDAQ has also performed well, as have the British FTSE 100 and Japan's Nikkei 225. Indeed delve a little deeper and returns have been even better, for those a tad more adventurous within the past six months double digit returns have been made in the stock markets of; Holland (AEX), Denmark (OMXCBO) and Norway (OSEAX), these are all stable economies and make for 'good bets' but I was also intrigued at those European economies that have been through rather public difficulties with both Italy (FTSE/MIB) and Spain (Madrid SE) offering very good returns. But be braver still and there are some excellent returns to be had slightly further afield, and yes I would accept this is more of a gamble. Let me explain:-

DOUBLE DIGIT GROWTH

Personally I could kick myself, for in 2013, on my first ever family holiday to Turkey what struck me was the amount of development in this highly aspirational and populous country, sitting just outside of the Euro area,

with a 'cheap' currency it was obvious that this was a fast developing and west leaning economy. I looked at the market, the Turkish (BIST) that showed volatility but still double digit growth, I didn't have the nerve to and kept my money at home and didn't invest – in the past six months alone the market has risen over 21%! Similar returns have been generated in India (BSE) and Indonesia (JSX) with both Thailand (SET) and Brazil (BVSP) not far behind. All of these markets offer decent upside potential and are deserving of credible consideration to say at least 10% of your overall investment portfolio.

Although excellent returns can also be had from the stock markets of Argentina (MERV), Pakistan (KSE) and Egypt (Case 30) these economies are much more volatile and I have not had the inclination to be tempted.

SELF-DISCIPLINE

There can be no question, those of a nervous disposition should look away as stock market investments are what they are; volatile, and therefore not places that should consume all of your investment capital but equally where else are you going to get decent returns on your money? With careful selection and active management, that for me is placing money in six month windows, and having the self-discipline to leave it well alone, it can and does work. Incidentally, a banker, maybe 20 years ago told me to make investment decisions and then only look at your investment portfolio every five years! You can make very decent returns on your money in various markets, it certainly isn't for everyone but I would suggest a decent slug of your money should be stock market invested and critically internationally as well. So be a little bit brave.

LLOYD'S CHIEF EXECUTIVE OFFICER

INGA BEALE



I was highly delighted that Inga Beale accepted the invitation to be interviewed by London Calling.

Inga took over as CEO and became the first woman to lead the Lloyd's of London insurance market in its 325-year history earlier this year.

Q. HOW DID YOU END UP IN THE INSURANCE INDUSTRY?

I had an internship as a student in the actuarial department of the Prudential that helped secure a role as a trainee underwriter some years later.

Q. WHAT IS YOUR FIRST MEMORY OF LLOYD'S AND/OR THE LONDON MARKET?

The London Market was so full of life compared with the small town that I grew up in that it seemed the most happening place. The vibrancy coupled with the global nature of reinsurance got me hooked.

Q. IN YOUR OPINION WHAT ARE THE MAJOR CHANGES FROM WHEN YOU FIRST STARTED TO NOW?

The London Market is still very much at the heart of the global insurance sector but it's the rise of the other (re)insurance centres that has really changed – whether it be Bermuda, Singapore or Zurich. That's why in Lloyd's we're keeping a keen eye on developments around the world and seeking to ensure we are part of the rapid growth that's taking place particularly in the high growth economies.

Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?

Conditions are challenging right now, there are a number of pressures facing the industry as a whole, like low interest rates and an influx of capital putting pressure on prices. But Lloyd's has just posted an excellent set of half year results, which is large part down to the market's expert underwriters. Continued innovation, combined with robust oversight and financial strength mean that the market is well placed to manage the challenging conditions.

Q. YOU ARE NOTED 'LEADER' IN THE INSURANCE INDUSTRY, WAS THIS SOMETHING YOU PLANNED, AND DID YOU EVER THINK YOU'D BECOME C.E.O. OF LLOYD'S?

No and no. I've been given great opportunities during my career and each one I took led to another great opportunity. My career has taken various turns and you never know what the next one will lead to. Several opportunities included moving country and getting exposure that I would never have had if I'd stayed working in London – that's been an important contributor to getting to be CEO of Lloyd's.

Q. OVERALL HOW DO YOU RATE THE STANDARD OF UNDERWRITING IN THE MARKETPLACE?

Lloyd's underwriting expertise is one of the reasons Lloyd's is in such a strong position – the market's results are consistently outperforming competitors. At the heart of Lloyd's is the entrepreneurial and innovative spirit that sets it apart from others.

Q. HOW DO YOU VIEW THE ADVENT OF SO MUCH REGULATION & COMPLIANCE IN THE BUSINESS?

At Lloyd's we work closely with the PRA and FCA in the UK, along with regulators around the world. I would like regulation to be appropriate for the risks that businesses are taking on and for the protection of policyholders. I'd like this to be globally consistent so that there's a level playing field and firms will not choose to locate in a certain jurisdiction because it's perceived that the regulation there is less intrusive. At Lloyd's we actively encourage regulators from around the world to get together at our annual international regulators conference.

Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?

That (re)insurance sits behind everything that goes on in our world, that it supports people, businesses and countries progress and develop. I also like that relationships are at the heart of what we do – people are important.

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

The insurance sector has got rather left behind with the use of technology to enhance the customer experience. We need to constantly look at our processes and the way we deliver our products to ensure that we're leading modernisation. I do worry that if we're not careful, we'll lose out to a new type of provider who is more innovative and flexible.

Q. THE TRAGIC EVENTS OF 9/11 WERE PARTICULARLY POIGNANT TO THE INSURANCE INDUSTRY – WHAT IS YOUR MEMORY OF THAT DAY AND ITS AFTERMATH?

I was in London at that time and remember the City workers being asked to leave and go home as there was concern that London might be the next target. It was an extraordinary time and it took a while to realise what it might mean for the insurance industry. I was managing a team of property fac and treaty underwriters at the time so the event was an important milestone. It taught me to be very aware that the world of risk is forever changing and that at no time should we be complacent.

Q. HOW DO YOU VIEW THE FUTURE OF THE LLOYD'S MARKET?

As a very bright one! There are so many opportunities for Lloyd's just now. We are expanding our global footprint all the time and building on our globally recognised and trusted brand. I'd like to think that the future holds a modernised Lloyd's market place – where face to face relationships are still front and centre of how we do our business, but that we're doing that business in a much more efficient way.

Q. IF NOT EMPLOYED IN THE INSURANCE INDUSTRY WHAT WOULD CHOOSE TO BE?

At one time during my teenage years I wanted to be an architect – to be creating buildings as someone like Zaha Hadid does, would be amazing. She is very much a role model for me.

Q. NAME YOUR TOP THREE FAVOURITE FILMS? AND NAME YOUR TOP THREE FAVOURITE ACTORS?

Films have special places in one's memory, often associated with where you are and what you're doing. My favourite three if I try to span the decades are Midnight Express, Gladiator and Four Weddings and Funeral. My favourite actors are Helen Mirren (a real role model), Kristin Scott-Thomas (so adaptable), and Johnny Depp (plays such interesting characters).

Q. WHAT WAS THE LAST BOOK YOU READ?

Empress Dowager Cixi by Jung Chang that tells the story of the concubine who launched modern China. It covers the period 1835 to 1908 and provides fascinating insights into the Chinese Empire.

Q. WHAT DO YOU DO IN YOUR SPARE TIME?

When I go home to Zurich on the weekends, I relax first and foremost. I love to get out in the fresh air and go walking in the mountains, and socialise with my friends and family that I don't see at all during the normal working week.

Q. WHO WOULD YOU SAY HAS HAD THE BIGGEST INFLUENCE ON YOUR CAREER?

I was fortunate to have access to a leading female in the reinsurance industry, Annette Sadolin (now retired from executive life but still guiding people and businesses in a non-executive capacity). She was part of the global management board of GE Insurance Solutions where I had the pleasure to work with her for over 10 years.

Q. WHAT MUSIC ARE YOU INTO? NAME SOME OF YOUR FAVOURITE BANDS/ MUSIC ETC.

I learnt to play classical piano as a child and now my taste is very varied. Probably easier to say that I'm not a fan of heavy metal but I like all sorts of other music. I love Marvin Gaye, The Beautiful South, and more recently Gabriella Cilmi.

Q. WHAT SPORT DO YOU MOST LIKE TO WATCH AND/OR PARTICIPATE IN

I played rugby for Wasps for 12 years and that still remains my favourite sport to watch, even though you wouldn't even get me out for a game of touch rugby these days!

Q. YOU ABSEILED DOWN THE SIDE OF THE LLOYD'S BUILDING ON 19TH SEPTEMBER FOR CHARITY – HOW WAS IT?

I really enjoyed it but it was all over very quickly – before I knew it, I was at the bottom. Just in time though as the heaven's opened and lightning started, so there had to be a pause to proceedings!

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

I'm really not very good at languages, despite my father speaking ten different languages. He's passed away now, but he still inspires me to continue taking on new challenges as he passed Esperanto O'level at age 73.



WES BUTCHER

Newly appointed head of professional lines underwriting at leading Lloyd's Syndicate Atrium, gives London Calling a quick ten question market interview

Q. HOW IS 2014 SHAPING UP FOR YOU?

Reasonably well David and largely in line with our planning expectations. We are very fortunate to work with an excellent pool of MGUs, Program Administrators, Agents and Brokers distributing our Lloyd's products across North America. Working alongside professionals of this calibre makes our life much easier as we all look for ways to successfully grow our business profitably.

Q. ARE YOU PLEASED WITH YOUR CURRENT PORTFOLIO OF BUSINESS AND ITS DEVELOPMENT?

Absolutely. We have a wonderfully diverse book of business which gives us tremendous freedom in our underwriting of the portfolio. If one particular area is not performing as expected we are able to walk away from deals and redeploy our capital in new areas where we believe a better opportunity presents itself. We enjoy being part of the Lloyd's subscription market and do not have any channel conflicts within our distribution model which in turn makes us an attractive option for our producing partners. One particularly strong sector of our lead account is in program business where we have a long and successful history of writing Association endorsed and Affinity group business going back well over 30 years. We are very excited to be joining TARGET markets this year to meet with program managers we have never previously dealt with and tell them about our capabilities and we are confident of developing this part of our business further.

Q. WHAT IS THE WORST THING ABOUT THE CURRENT MARKET?

Naive carriers attempting to write business to grow the top line in areas they do not truly understand.

Q. WHAT CAPACITY DO YOU HAVE AT YOUR DISPOSAL?

Our maximum line is \$7.5m.

Q. THE CURRENT MARKET REMAINS STUCK IN A VERY NEGATIVE SITUATION – HOW DO YOU HANDLE THIS?

With caution!.. We must underwrite with our eyes wide open and understand our exposures precisely. "Niche" is an often overused term in this industry but we do believe that is a term that applies to us as we look to be specialists rather than generalists. This keeps us out of the main stream to some extent and people look to partner with us for the unique things that we offer. We are of course strong advocates for the Lloyd's subscription market and this again is a powerful marketing tool for our producers and ensures that we get to see the business.

Q.AND WHAT IS THE BEST THING?

The fact that it is still, by and large, a people business and that we can still work with talented people that value relationships and respect each parties long term objectives.

Q. YOU HAVE JUST TAKEN OVER AS HEAD OF PROFESSIONAL LINES AT THE ATRIUM SYNDICATE, HOW HAS THE TRANSITION BEEN?

The transition has been very smooth. I am very much "second generation" Atrium having had a fabulous education from Simon Anthony and David LeGrys. Atrium has very strong succession plans in place throughout the business and so the transition on our account was exactly as planned. I personally think our Brokers and Agents across the business appreciate the longevity and relationship based values Atrium has at its core and appreciate that whilst the personnel may have changed the underwriting



approach will remain consistent. We may have lost a little "grey hair" from the team but we still have very capable and dynamic underwriters and a absolute first class claims operation.

Q. DO YOU THINK THAT THE MARKETPLACE WILL GET WORSE BEFORE IT GETS BETTER?

I suspect so if one talks in very broad terms. There will of course be pockets of improvement but generally over capacity will prevail until other investments begin to look more attractive. There are still back year reserve releases that can and will be made that will continue to disguise true underwriting profitability. How long can this go on for though?

Q. WHAT IS YOUR BUSINESS PREDICTION FOR NEXT YEAR?

Pricing levels are at an all time low on many classes so I suspect we will see more coverage creep as brokers look to add value for their clients. Underwriters must be disciplined against this back drop. On a more positive note I do expect to continue to see well thought through business plans presented as people increasingly see Lloyd's as a market of choice rather than of last resort.

Q. FINALLY ... IF YOU GET A BUMPER BONUS WHAT CAR OR MOTOR BIKE WOULD YOU BUY?

Any bonus I get will be put towards my 1965 VW Camper Van I am currently restoring!

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DAVID NICHOLSON

MR. BLUE CHIP

Within Lloyd's, like in any society, you get a mixture of people. There will be those that you like and inevitably some that you don't. There are also those rare breed of people that seem to get on with everyone, no matter what.

David Nicholson, senior underwriter with Beazley is one of those people with a unique personal chemistry that allows him get on with most people. In a business that at times can be unforgiving, especially when it concerns the volatile world of North American lawyers professional liability business, it is quite a rare thing for an active underwriter to remain in one place for so long.

David, has excelled in a very tough class of business by adhering to a consistent and disciplined underwriting philosophy. I have known him for very many years, he originally sat on the Beazley box alongside Andrew Beazley and learnt not just the art of underwriting but many people skills from Andrew, a true great of the Lloyd's marketplace. David Nicholson is a good friend and an excellent insurance professional, he is Mr. Blue Chip. We are delighted to feature David in our series of Lloyd's Legend interviews.

Q. HOW DID YOU END UP IN THE INSURANCE INDUSTRY?

In 1984 I bought a jug of bucks fizz and a round of roast beef sandwiches for a broker at JH Minet that a friend had introduced me to and three weeks later was offered my first job for a starting salary of £5,000.

Q. IN YOUR OPINION WHAT ARE THE MAJOR CHANGES FROM WHEN YOU FIRST STARTED TO NOW?

Lloyd's had to change a lot after the disasters of the early 1990s. When I started most boxes consisted of a couple of underwriters sitting in Lloyd's with paper records and no office. Their day often kicked off with a coffee in the Captains Room served out of silver coffee pots. Syndicates are now larger and more corporate.

In terms of the job, underwriters seemed much more connected to the idea that they were professionals chosen by their names to write some profitable business or choose to sit on their hands if the market was bad. This was helped by the fact that the active underwriters had to be names in their own syndicates so their homes were quite directly connected to their profits and losses! With

high fixed costs today on offices, compliance and IT it's harder to say "the market's wrong and I'll stay out".

A big change for brokers is that consolidation among syndicates means lead lines are more than 5% of the risk these days, which saves a lot of shoe leather.

Claims handling has also changed out of all recognition for the better.

Q. WHAT IS YOUR FIRST MEMORY OF LLOYD'S AND/OR THE LONDON MARKET?

Lloyd's was buzzing with little syndicates, over 400 of them. Some were brilliant and some were a legend in their own lunchtime. It felt much more like a club – less professional but interesting.

My first job was placing personal accident business, which had a major upside in that it was a class many underwriters dabbled in, so I got to meet a lot of key market figures of the time like Stephen Merrett and Robert Hiscox.

Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?

It's no secret that too much capital and good profits on Insurers' catastrophe books have tipped lawyers' professional liability rates down in London and the US. After 30 years in Lloyd's you get a feel for what conditions will provide good returns and my personal view is that for 2014/ 2015 rates much of the Lawyers PL market will struggle to achieve profit. The main hope for some underwriters would be that claims drop off post recession but that isn't happening so far.

Q. YOU ARE A NOTED SPECIALIST IN THE LAWYERS PL MARKET. WAS THIS SOMETHING YOU PLANNED?

Not at all. I starting doing a whole range of business from UK and US PL to Financial Institutions, D&O, Products Recall and General Liability.

As Beazley grew we all became more specialised. In the end I led the first Lloyd's hard to place lineslip in the early 1990s and found a niche that not many underwriters wanted and at which, luckily, I seemed to be better than most. Few insurers have had the pricing discipline to make this class work, so much of the competition comes and goes, usually slightly burnt on the way to the exits. Getting it right over the long term is a big differentiator for my clients. While they sometimes chase price, when a claims comes in, what they really want is a partner that's there for them.

Q. OVERALL HOW DO YOU RATE THE STANDARD OF UNDERWRITING IN THE MARKETPLACE?

Lloyd's is a much more professional place and that is reflected in how everyone now operates. When I started, Sturge was the largest syndicate in the room, and I used to see them order crates of Becks at lunchtime before returning to underwrite and it didn't really stand out in Lloyd's as something unusual! That seems a far and distant place now.

I do sometimes worry that market professionals could lose some of their entrepreneurial spirit. If you're an underwriter you're responsible for what you've done and I think it's a bit of a copout for people to say "I checked with an actuary" or "the computer said yes" or no. Hopefully that's still rare but it's a concern.

Q. HOW DO YOU VIEW THE ADVENT OF SO MUCH REGULATION & COMPLIANCE IN THE BUSINESS?

Overall there are many good things to come from it. It may be pain when slips run to 30 pages but on the bright side you don't have

brokers still typing up wordings after policies have had claims or even expired!

Sometimes the tick box culture does get a little out of hand, though, and that does need watching. Overall I think market practitioners have a pretty good idea of what's going right or wrong in their markets and would be a good source of information for regulators looking to spot big problems early.

Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?

I really like the people and the whole vibe of the London insurance market. Insurance has such a dull reputation outside the industry but here we are in London, one of the most successful cities in the world today, trading insurance from around the globe and we're a big part of that success.

I'm also glad the pub is still a vital cog in the London market even if its time shifted from the lunchtimes of old – what's not to like about that.

Q.AND WHAT DO YOU LEAST LIKE?

When a competitor arrives fresh in the market at half my rates I have to watch business move and then wait for several years for them to realise they've lost money! It takes a lot of patience, but if you join the herd you go down with them.

Q. THE TRAGIC EVENTS OF 9/11 WERE PARTICULARLY POIGNANT TO THE INSURANCE INDUSTRY – WHAT IS YOUR MEMORY OF THAT DAY AND ITS AFTERMATH?

I was at home watching the news just after the first plane hit and saw the second one a short time later. It really was surreal especially when each tower collapsed shortly after. In the chaos of a major terrorist attack it takes time to establish what is really happening and that was especially true on 9/11.

I think one thing that really brought it home was when I met a senior broker back in London a few weeks later. He had been booked on one of the planes that hit the towers and was only alive because he'd missed his flight.

Q. HOW DO YOU VIEW THE FUTURE OF YOUR SECTOR OF THE INSURANCE BUSINESS RIGHT NOW?

Having seen it adapt over the last 28 years on the underwriting side I'm optimistic that Lloyd's will continue to play a decisive role in the lawyers PL sector.

Q. IF NOT AN INSURANCE UNDERWRITER WHAT WOULD CHOOSE TO BE?

I'm not sure. I'm tremendously lucky to have found something I really enjoy. I have



a strong interest in technology so perhaps I would have headed in that direction.

Q. NAME YOUR TOP THREE FAVOURITE FILMS? AND NAME YOUR TOP THREE FAVOURITE ACTORS?

Too many to choose from but I loved Pulp Fiction, Lost in Translation and the English Patient and enjoy seeing films that are better than I expected like Total Recall, Minority Report, Belleville Rendezvous and Stardust. So hard to narrow down to three actors but Maggie Smith, Ian Mckellan and Morgan Freeman steal the show in whatever they do. I'd rather have a drink with Oona Chaplin though as she is also a very talented actress.

Q. WHAT WAS THE LAST BOOK YOU READ?

Gone Girl by Gillian Flynn was my summer holiday read. It revolves around the uncertainty about whether a husband murdered his wife.. My wife recommended it to me!

Q. WHAT DO YOU DO IN YOUR SPARE TIME?

I'm lucky enough to work part time so I spend some time dreaming up ideas that are absolutely nothing to do with insurance but that grab my interest. I have a strong interest in technology, cars and what goes on in the world so I spend a fair amount of time on the iPad along with managing some property and shares that I dabble in. I also get the chance to walk my son to school sometimes.

Q. WHAT MUSIC ARE YOU INTO? NAME SOME OF YOUR FAVOURITE BANDS/ MUSIC ETC

I love music and there is so much out there it's often hard to narrow down to find what you like. My wife and I try and get out to see some live bands when we can and we have a great venue, the Half Moon in Putney, very close by. So along with rock pop classical and jazz if I see a band I like, I use music streaming to try out their other work. Two I liked recently were an album called "Wonderful World" by Arno Carstens and another called "Little Basement" by Maria Byrne. There is so much talent out there and when you see something great you're always willing it to succeed.

I'm also a sucker for a catchy or cheesy tune so things like "Ho Hey" by the Lumineers work for me and The song "liquid lunch" by Caro Emerald should really have become a city anthem.

Q. WHAT SPORT DO YOU MOST LIKE TO WATCH AND/OR PARTICIPATE IN?

I'm happy to watch any sport where there is beer or Pimms available. In terms of participation I love skiing and scuba and I walk a lot.

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

Jack Davenport?

Q. DO YOU THINK ENGLAND WILL EVER WIN THE WORLD CUP AGAIN? WILL THE USA EVER WIN IT?

I don't think England will ever win it again – well not the men's team anyway! The USA would also be a long shot I think.

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

I once wrote a follow line on a USD2m life insurance policy for a billy goat and three nanny goats. I found out shortly after from a farming friend that goats sometimes just get randomly depressed and die which was a worry. Luckily my goats lived happily ever after (well the policy expired anyway) and although it wasn't renewed I saw the goats (and their kids) on TV now and then, as they had been modified to produce a serum used in organ transplants.

The only job reference I have from outside insurance is from Grace Brothers department store in Sydney - but the children's toy department not menswear.

People may not know I've also water-skied in wellies across a muddy field in Wiltshire being pulled by a sheep (long story) and worked as a jackaroo rounding up cattle on horseback on an Australian station the size of Jamaica.

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CYBER ARTICLE

“I think we’re gonna need a bigger boat”

Every single day across the globe large companies, small companies, educational establishments, governments, individuals and anything or anyone else you can think of with access to online or shared data are under threat from a data breach or cyber attack. With data breach legislation in the US firmly in place and new EU legislation on the way, individual consumers and commercial consumers will need to have the right insurance protection in place. As a silent but very deadly war wages in cyber space, London Calling goes into the heart of the insurance market to find out exactly how big of a boat you’re going to need.

On 19th of December Target, a US retailing giant, publicly acknowledged a data breach for the first time. Target said the breach was being investigated and that 40 million customer names and payment card details, including card expiry dates and encrypted security codes, had all been accessed. The company revealed that encrypted debit card PINs had also been accessed in the breach, but it asserted that in April 2011, computer hackers targeted the Japanese company Sony. The company suffered a massive breach in its video game online network that led to the theft of names, addresses and possibly credit card data belonging to 77 million user accounts in what is one of the largest-ever Internet security breaches at the actual PINs remained secure.

A data breach can occur much easier than people think: A misplaced memory stick, a printed email in the wrong person’s bin, a laptop in the pub and of course falling victim to hackers. Interestingly, lost laptops are one of the main protagonists in the data breach story so far. The ability to hold vast amounts of highly sensitive information, as well as that information being very easy to access, makes them a constant threat to a breach. Private client information is either hacked or lost. In both cases the information is often ransomed



Sebastian De Zulueta

back to the company or sold on the deep (dark) web for a handsome sum. This of course can cause bedlam for any company holding sensitive client data. You can be sued by clients and/or individuals, fined by the regulator and held to ransom; not to mention the damage this has to your reputation. Big data can be your friend and life-blood of your business but it is without a doubt your most vulnerable asset.

The consequences of a breach can be devastating: Huge regulatory fines, irreparable reputational damage, and business interruption. However, if you have sufficient risk management in place such as a well rounded data breach insurance cover, the regulators will leave you alone. Target was fined \$148 million and in the UK, Sony was fined £250,000 by the data protection watchdog after the personal details of millions of gamers such as passwords and credit card numbers were leaked online. The Information Commissioner’s Office (the UK’s independent authority) said the security breach was “one of the most serious” it has handled under the Data Protection Act. The £250,000 fine is the current maximum penalty awarded by the ICO against a private company.

Without the right insurance cover, you expose yourself to a fine which, are not insurable, however there is no reason why you should not develop a legal expenses policy that covers many elements of that including defence and

investigation costs—someone like QDOS might help.

Recovery from a hack will often involve shutting down the company temporarily (causing business interruption of anything up to 72 hours); installing a new system, having investigators in and above all letting all customers and clients know that their details have been leaked. This particular procedure is not yet compulsory in the UK yet but you may need to tell your subscribers. Primarily, you must notify the Information Commissioner of any personal data breaches within 24 hours of becoming aware of the essential facts of the breach. If the breach is likely to adversely affect client’s personal data or privacy you need to, without unnecessary delay, notify them of the breach. You need to tell them:

- Your name and contact details
- The estimated date of the breach
- A summary of the incident
- The nature and content of the personal data
- Likely effect on the individual
- Any measures you have taken to address the breach
- How they can mitigate any possible adverse impact of the breach

You do not need to tell your subscribers about a breach if you can demonstrate that the data was encrypted. If you don’t tell subscribers, the ICO can require you do so, if it considers the breach is likely to have an adverse effect on them

WE ASKED HANS ALNUTT OF DAC BEACHCROFT WHAT ARE THE MAIN EXPOSURES?

“That is a fair question, especially when trying to understand the wide variety of cyber exposures faced by insureds and whether those risks fall to be covered by existing insurance programmes or a new risks that require new “cyber” policies. There are, however, a number of risks that are beginning to define what “cyber risk insurance” covers, and therefore it is

becoming easier to determine whether the risks fall within existing insurance programmes.”

“On such risk are the first and third party liabilities surrounding data protection and privacy. This risk is increasing due to technological advances (hence the use of the term “cyber”) enabling companies to hold and process larger volumes of data and information at a time when regulatory and legal changes have increased the burdens and penalties associated with such activities. Much has been said about the forthcoming EU Data Protection Regulation which will “overhaul” European data protection law with higher fines and burdensome security breach notification rules. However, whilst EU legislators procrastinate with this new law, national regulators and judiciary are already tightening the interpretation of existing laws, thus increasing the associated risk.”

CURRENT REGULATION IN THE EU

Fines of up to EUR 1m or 2% of global annual gross income can be imposed under the new EU Data Protection law reforms. Fines of this amount are only imposed on blatant violations of the Data Protection Directive. However, new laws are expected to come in around 2016 and they will be considerably more stringent.

Key points to note regarding new EU data protection laws:

- Happening within 12-24 months (not as long as it seems)
- Fines up to 100 million (ouch) or 5% annual income (whichever is larger)
- Individual right to claim compensation
- Enforcement regime instead of self-regulation and education
- Explicit consent for data collection, data usage and marketing
- Huge fines and simple compensation claims

WHAT ABOUT BUSINESS INTERRUPTION RISK?

“Business interruption risk (e.g. through lock down downloads that block and encrypt the entire system are increasingly common) has similarly emerged as a result of companies’ wholesale reliance on electronic systems and therefore the possibility that the failure of the simplest IT systems can have catastrophic consequences for an organisations’ bottom line. For example, a two week disruption of email and internet access could cripple an organisation, despite there being no physical event to point to. Whilst most companies have contingency plans in place, cyber business interruption insurance is an effective risk transfer option for the instances when those



contingencies fail or, simply, the unexpected cyber event occurs. Cyber exclusions in property and casualty policies are becoming more common which in turn justifies the need for a cyber business interruption policy.”

HOW MUCH DOES A BREACH COST?

According to Barbican Insurance’s analysis gathered from the Ponemon Institute, the average cost per individual for a data breach in 2011 was £79 in the UK. In the US \$194 and between EUR120– EUR 3150 in mainland Europe. A\$138 in Australia. ”

It’s all very well large companies being attacked, in fact it isn’t surprising, but are SME’s under threat also? Geoff White, head of Cyber risk at Barbican shed some light on just how bad he thought the threat was...

“The media and the insurance market have chosen to label this kind of activity “Cyber” theft or warfare, and it is a lot more prevalent than people realise. For example, the UK government commissioned the 2013 information Security Breaches Survey Report, which shows that 87% of all UK SME’s (less than 250 employees), and 93% of larger firms (more than 250 employees) suffered a data breach 2012.”

EVEN IF MY COMPANY IS ATTACKED, CAN'T I JUST SHUT EVERYTHING DOWN FOR A COUPLE OF HOURS AND RE BOOT-I'M SURE THE IT GUYS CAN HANDLE IT..?

“You could, but this is now potentially the biggest threat your company faces, yet many companies still choose to bury their heads in the sand. With legislation coming from various governmental bodies now is the time to start understanding your exposures and preparing yourself. Part of this is considering risk transfer with insurance cover.”

WHAT KIND OF ‘CYBER’ COVERS ARE OUT THERE?

“As an insurance market we have not helped ourselves by labelling our product cyber. Most other products do what they say:

- Technology Professional Services.
- Multimedia Liability
- Security and Privacy Liability
- Crisis Management Costs
- Data Recovery and Business Interruption
- Regulatory defence costs
- Cyber Extortion

It is well worth researching insurance market products available to determine what would be the most comprehensive cover for your business.”

A data breach or hack does not all have to be doom and gloom or indeed evoke the feeling of being eaten alive. Make no mistake however that the regulation is coming and hackers are becoming increasingly bold and sophisticated. If you hold client data and have subscribers, whatever entity you are, make sure you’ve got a big enough boat.

Risk management tips from Barbican Insurance Group:

- Write and put in place a response plan in the event of a breach.
- Make sure you are aware of all regulatory requirements for all territories you work in or distribute to.
- Ensure all portable media carrying sensitive information is encrypted.
- Operate a clear desk policy.
- Although insurance will not pay fines, it is considered as competent risk management. You may then be immune from a fine.

Speak to our brokers and find out what they can do for you:

Tysers UK Cyber Specialist

Richard.bowdige@tysers.com

Tysers US Cyber Specialist

Craig.urquhart@tysers.com

Sebastian De Zulueta

LCC ~ THE LLOYD'S

The Lloyd's Cycle Club, team included 26 riders from various brokers, underwriters, lawyers with a doctor and a bike mechanic.

The support team was led by Senior driver Gavan Connolly from MLW/Tysers and Junior driver Roy Sperring from Crispan Speers plus Chloe Filmer and Lynne Sayer our physios. The team was sponsored by many businesses from within the Lloyd's market with Tysers providing the shirts! It took the cyclists 8 days to cover the 960 miles from bottom end of Italy being Villa San Giovanni to Monte Carlo and then on to Nice but the van drivers left London on September 2nd with all the bikes and luggage and returned on Tuesday September 16th after driving just over 3,600 miles – raising substantial funds for numerous charities !!!!



S CYCLE CLUB



The Peloton



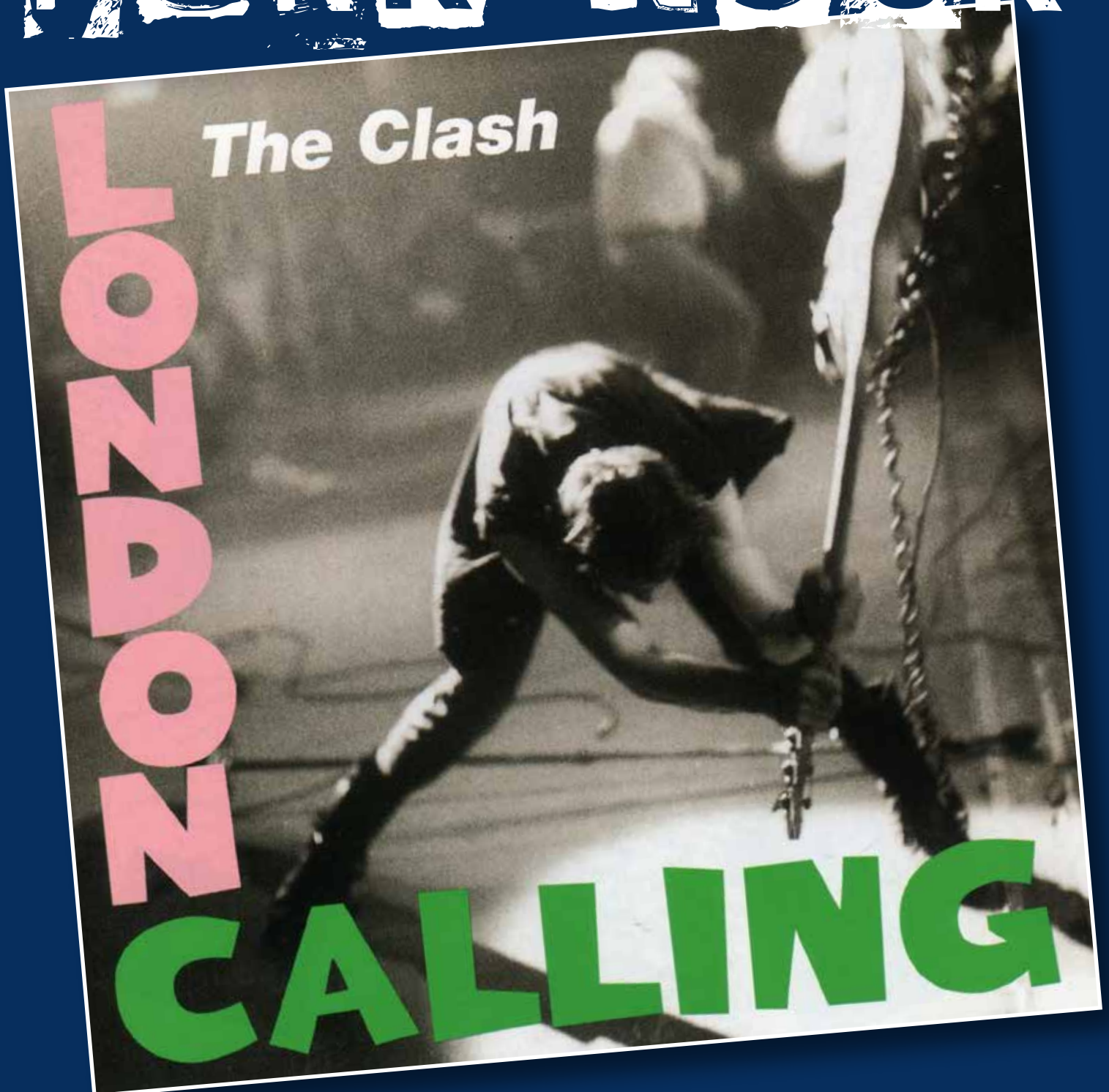
Tea & Cake



and back we go !



PUNK ROCK



I suppose every 'young' generation has the inner belief that they are the most rebellious or unique group, better, or at least different from the one before it. There is something all fulfilling in the energy expended to be a-part from uniformity to stand out from the crowd that is what being a teenager was all about, wasn't it?

It was almost to be expected, a certain 'code' that demanded it. In the post WW2 society of baby boomers, throwing off the shackles of bleak wartime

austerity, and something often forgotten was in Britain food rationing continued on until the 1950s, victory in the war came at an enormous price for the British economy and emphasised just how desperate a struggle Britain had endured. It is then not so surprising that 'life' should be different and that the young should rebel against social strictures and express themselves as they wanted, as opposed as might be expected. One huge avenue to extoll difference became music; the great rock 'n' roll music

scene in the US started by Bill Haley and his band the Rockets, created a tidal wave of similar and ever improving new musical sounds, along with the advent of the electric guitar a uniquely new style of music emerged in the 1950s; Buddy Holly canonised by his early death became an almost youth leader of this new musical explosion. Elvis Presley had a broader market appeal but again the sounds, the looks and his hip snaking dancing, so explicit on the then new medium of television was at first shown without much thought, but then after outrage had to be restricted that he was filmed from above the waist. But the genie was most definitely out of the bottle, rock 'n' roll and the advent of the teenager had arrived. In America, black leather motorcycle jackets, white tee shirts and jeans was the youth uniform with hair greased back and of course bundles of attitude.

Britain followed the American scene although there was a flamboyant sub-group, Teddy boys, with outrageous colours and cowboy ties and crepe shoes they formed arguably Britain's first musical youth tribe. For whatever reason Britain became a leader in formation of such unique youth sub-groups as the music scene evolved in the 1960s so did its tribal followers with the advent of the mod's who followed the 'modern' music of the Who and other British groups away from the American dominated rock 'n' roll music, it even manifested into violence between the 'mods' and the 'rockers' by the late 1960s the hippie scene that started in San Francisco had reached Britain too and embraced by the Beatles the long haired look and slow deeper music seemed to encapsulate the anti-Vietnam war era as the youth not just in America and Britain but elsewhere too rebelled against their parents who'd fought in WW2 and naively demanded to '...give peace a chance' but significantly Britain at this time in the late '60s and early '70s had developed another sub-group, a deliberately different and violently so from the 'hippie' scene – skinheads emerged from East London's dockland areas as the polar opposite of the free love, give peace a chance long haired, bearded, baggy clothed hippy tribe – the skinheads were a working class hard violently virulent cult.

An extreme antidote to the middle class hippies. Skinheads were a forerunner of things to come. Their music was at first a derivative of mod music but also included Jamaican influenced ska and early reggae music, this black Caribbean connection is often forgotten as the skinhead cult has manifested into a more crude far right and even symbolic white power group as is seen in the United States and Eastern Europe. The skinhead 'scene' was undeniably

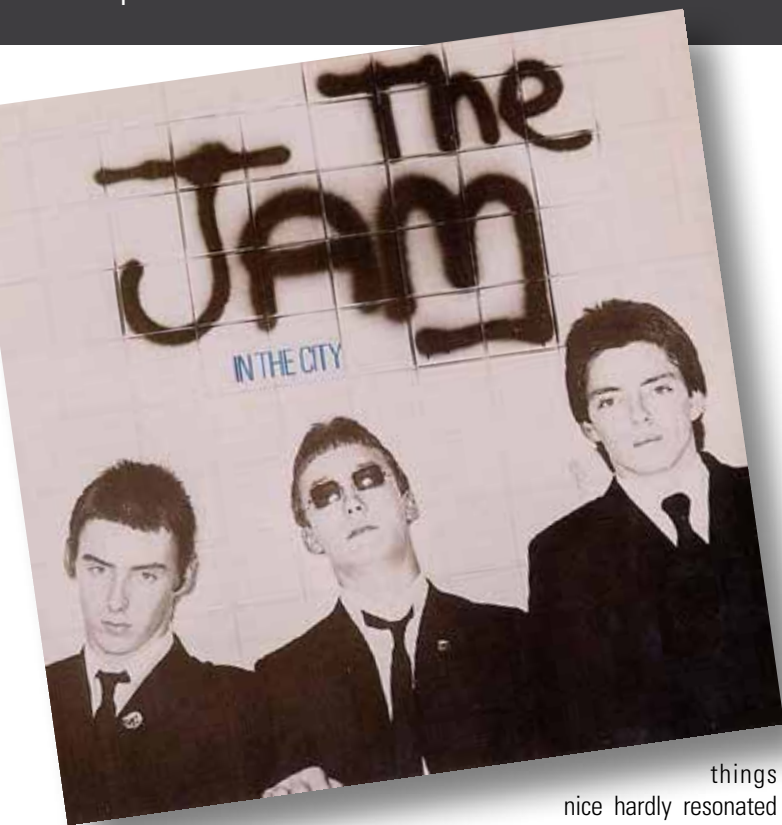


a youth revolution, a counter-reaction to what was popular, but it, itself, was not universally popular ... more was to follow.

Into the 1970s and the music scene in Britain, dominated by popular radio and the weekly charts that tracked what record would become the week's 'number 1' became congested with American music with black soul music and the 'Detroit sound' but also popular British bands and 'glam' rock held a dreary stranglehold on the all-important music charts. A noticeable exception at the time was the brilliant David Bowie whose reincarnation of musical characters set him refreshingly aside from the rest, but undeniably by the mid-seventies there was yawning gap between the music being pumped out by the ever influential radio stations and of course TV, and what a large part of British youth wanted.

What finally ignited the spark that led to the revolution is of course not exact, maybe, ABBA was the final straw, undeniably a great 'super group' but the oh so perfect melody and smiling lovely faces singing about love and all





things nice hardly resonated well with British youth. At a time when Britain was a nation dominated by industrial strife, terrorism of the IRA had exported onto the streets of mainland Britain and football hooliganism was at its absolute height. British youth was in a very large part totally unconnected with the fluffy unrealistic world of ABBA, glam rock and black sole music from Detroit, as Morrissey pointed out so accurately in 'Hang the DJ' that '...the music they play in the discos, says nothing to me about my life...' there was a massive disconnect between what was being pumped out and promoted as 'popular' music and the harsh grim reality of life in mid-1970s Britain, the commercial dominated art of music most definitely did not reflect life.

Bubbling away below the surface was a youth explosion. And so it came to be that on a run of the mill, rather boring early evening current affairs chat show on ITV (Britain's then sole commercial TV station) that the hapless Bill Grundy presenting the Today show found himself interviewing a group of 'punk rockers' being berated for their loutishness and 'appalling' behaviour the group dutifully played up to their billing rather too well and during a foul mouthed exchange with Bill Grundy, who rather lost the plot, and shock horror live on national TV the 'Sex Pistols' career was spectacularly launched. The next day the tabloids were full of it, the moral outrage of swearing live on TV, the 'Sex Pistols' became public enemy number one and in so doing became almost every teenagers heroes. Within 72 hours, the unknown Sex Pistols were known by everyone, their little known single, aptly named 'Anarchy in the UK' (my friend Mick Outram came round my house and played it, we thought it was brilliant, a totally new sound with a new message) it was suddenly selling like hot cakes, but then EMI the old fashioned record company that had signed up the Sex Pistols dutifully added fuel to the fire by publically sacking the Sex Pistols, no doubt in order to prevent the total meltdown of British society, step in the rather hippy looking unknown businessman, Richard Branson, whose record label Virgin immediately signed up the tearaway group and gave the teenage public what they wanted. Punk rock exploded, the attempt to drown the baby at birth had dramatically backfired overnight – well probably more like a six week period – punk went from obscure freak show to mainstream.

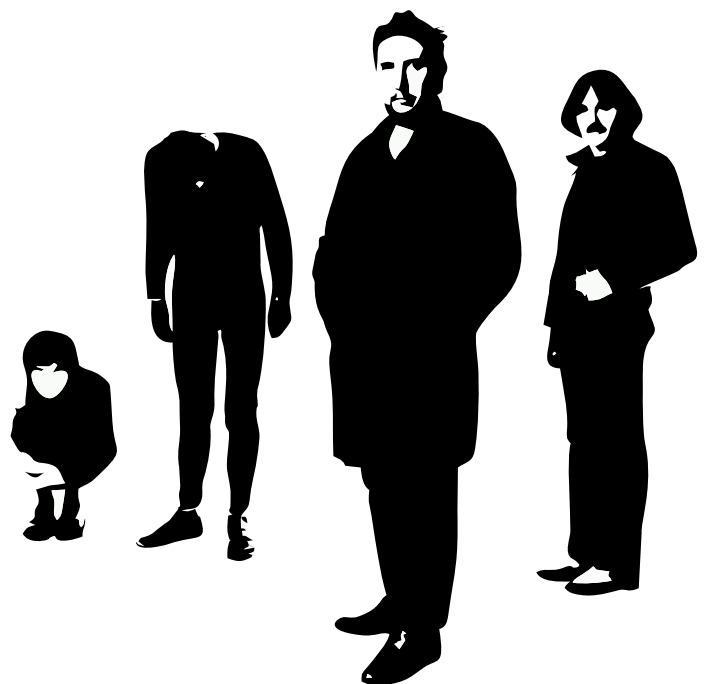
Some notable bands, whether technically punk or not, joined in the new wave of music. The Guildford Stranglers, dropped the Guildford adorned black leather jackets and became forerunners along with the Clash and Elvis Costello, others shortly followed or morphed into the punk scene like

Ian Dury and the Blockheads, who were now able to leave the obscure London pub circuit to become more publically recognised and commercially successful. Ian Dury a talented urban poet was a disabled man with a strong cockney accent, he did not 'fit' what commercial music 'required' he applauded Johnny Rotten of the Sex Pistols, claiming that until Johnny Rotten (lead singer of the Sex Pistols) that everyone in music sang with an American accent – he was right almost everyone did, but not now. A plethora of new record labels, along with Virgin, helped this underground uprising as companies like Stiff, Step Forward and then frontline labels like Polydor rushed to sign-up the new talent. Locally to me in Surrey, the UK Subs, The Damned and Johnny Moped all brand new sounds, and they all quickly developed a hard-core of support. Sham 69 left the obscurity of the small Step-Forward record label to sign with Polydor and enjoyed instant success and for some reason they attracted a massive skinhead following.

Although often lambasted for poor quality of music and certainly a general amateur standard of ability, much of which was fare criticism, but no one could deny the energy and the sheer popularity of this new wave of youth music, and by no means was the standard all poor – bands like the Jam, X-Ray Specx, Susie and the Banshees and The Ruts had superb musical talent. And it wasn't all a uniquely London or Home Counties scene either, with the Manchester bands; The Buzzcocks, Slaughter and the Dogs as well as the Salford Jets, and the North East produced the Angelic Upstarts and Scotland the brilliant band the Tourists, the forerunners of the mega group the Eurhythmics, Irish bands; The Boom Town Rats, The Undertones and Stiff Little Fingers. America joined the party as well with the outstanding Deborah Harry's Blondie gaining great chart success along with the Ramones, whilst Generation X, and their charismatic frontman Billy Idol actually made America home. As is bound to happen in such an instantly crowded marketplace many bands came and went in quick succession, bands like ATV, Peter and the test tube babies, Jilted John, Eater, Chelsea and Wreckless Eric, all came and went with sadly some quality bands like XTC, 999 and The Lurkers deserving of much better success than they achieved.

There can be no question about it, in 1976 the punk revolution was an uprising of youth against the staid and boring commercial produced music of the preceding years. A lack of connection caused a vacuum that led to the new wave of punk rock and a new generation of energetic new musical sounds. 1976 was a pivotal year in music and also British society, it is nothing to be ashamed of, it was absolutely needed and it was powerful in its influences which live on today.

Viva the musical revolution of 1976!



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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) or **James Kearsey**, Broker of North American & International Specialty Division (james.kearsey@tysers.com)

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



VISIT LLOYD'S

Christian Stanley, Casualty Executive from Class of Business Underwriting Performance hosted a tour of Lloyd's for four Normandy veterans, followed by a lunch in the City.

Twelve Lloyd's brokers, Underwriters and Corporation employees funded the day by paying to attend the lunch, where they heard first-hand accounts of what the men went through during WWII.

For several years Christian has been involved with the Normandy Veterans Association (NVA), taking veterans on an annual pilgrimage to the places they landed and the memorials

and grave yards of the many comrades they lost.

Following their visit to Lloyd's, veterans Fred Lee, Peter Thompson, Percy Lewis and Don Coombe departed for Normandy which also marked the 70th Anniversary of the Allied Landings.

D-Day was the landing of a massive Allied force establishing 'The Second Front' against Hitler's Germany and Axis powers while the Russians closed in from the East.

The group were joined on their trip by leaders of many countries including David Cameron and Barak Obama.



BACK TO THE



NORMANDY BEACHES

Following on from the Normandy Veterans visit to Lloyd's last month, Christian Stanley, Casualty Executive from Class of Business Underwriting Performance, took veterans Peter Thompson, Percy Lewis and Fred Lee back to the beaches of Normandy where they landed 70 years earlier.

In the first week of June, hundreds of veterans gathered in Normandy to commemorate the D-day landings of 6 June 1944. World leaders including the Queen, US President Barack Obama and Russian President Vladimir Putin were among those attending.

Stanley said: "It was an emotional week, visiting the places where they and their comrades fought and some less fortunate remain. I lost count of how many French men, of all ages, with tears in their eyes came over to shake the hands of the veterans and thank them for what they did 70 years ago".



CAMP FREDDIE



Earlier this summer Paul Emuss embarked on a charity scooter ride to the southern tip of Italy. Every day he spoke to Steve Fleming about his adventures. Steve turned Paul's madcap travel tales into an online journal. This is just of an extract of Moltomadmod.

An ageing Mod setting course on a near 2,000-mile jaunt through France and Italy on an ageing scooter with no back-up – sounds like a form of madness common to all middle-aged men but Paul Emuss is a gutsy adventurer on a mission.

This 46-year-old Emuss individual, is he an ex-SAS veteran with multiple tours in the Hindu Kush behind him? Perhaps a daredevil motorcycle rider or an ageing trapeze artist. Surely no other than a latter-day Evel Knievel

with nerves of steel would be mad enough to undertake such a quest.

No. In truth Emuss is more Clark Kent than Superman, more Penfold than Dangermouse. Happily for his chosen charities, however, he's not over-blessed in the brains department – hence the crazy scooter ride from his house near Cambridge (Saffron Walden actually but that's what the estate agents call it) to the southern-most tip of Italy – a place called Melito di Porto Salvo – a total of 1,718 miles across France and Italy in just under 10 days.

Now that trip would be pretty gruelling in a decent car but imagine the enormity of the feat on a 125cc scooter clad only in a comical Sixties throwback outfit of two-tone suit, Parka and Hush Puppies. Bear in mind too that the low speeds at which Paul will be travelling will not be sufficient to avoid any mocking laughter that he will surely encounter.

So, why oh why is this buffoon putting his body through this torment? The answer is love and a generosity of spirit rare in all but the very best of us. Paul is raising money for the ACT Addenbrookes Charitable Trust and the National Deaf Children's Society. The former helped his wife Natalie through breast cancer and the latter because his mother and father are profoundly deaf.





DAY ONE - PORTSMOUTH

You would think he would have the decency to wait until he was deep into mainland Europe to get lost for the first time on this expedition, but oh no.



Day One Portsmouth

We can reveal that Paul managed to lose his way in Richmond, yes that's right, Richmond just off the North/South Circular.

Old school pal Steve West provided the accommodation and a restorative curry - probably Paul's last for quite a while - on the South Coast. Paul tells me that Steve was known as Westie at school - wherever do they dream up these nicknames?

DAY TWO – STILL IN PORTSMOUTH

After a night of power-snoring at Westie's, Paul set off to find a Portsmouth sticker to help hold his scooter together.

After a 30-mile round-trip he gave up, muttering about the young man at the Portsmouth FC merchandise shop who suggested he might like to try ebay after Paul rejected his offer of a fridge magnet.

The mild-mannered Mod then moved on to take in the sights of Portsmouth - such as they are. But having seen a few ships, docks etc he concluded that Pompey's a city that's "not very proud of itself". I don't think the tourist board will be stealing that as a slogan.

DAY THREE – THE FIRST HURDLE, AND IT'S A BIGGIE

Jobsworth officials employed by Brittany Ferries tried to stop Paul getting on the boat because of a mechanical technicality: "If it won't start you can't come on."

Despite Paul's best efforts with the kickstart, the electric start and a running bump start it still refused to putter into life.

Picture, if you will, the sorry saga playing out in front of irritated travellers and amused schoolchildren.

Eventually, perhaps motivated by pity, the ferry staff were so worn down by his comic attempts that they allowed him on board. But that wasn't the end of Paul's mechanical challenges.

The bike did start to allow Paul's disembarkation but another problem then presented itself.

The scooter was leaking an alarming amount of petrol - a fact that didn't go unnoticed by a distinctly unimpressed French customs officer.

Paul then motored on to deliver an emergency supply of gluten-free stock cubes (apparently unavailable in France) to another school friend - Sarah Carter-Wyndle in La Croixille.

DAY FOUR – RUNNING REPAIRS

Paul has a new friend Jean-Luc, who emerged from his Formula One hotel to perform an elaborate stretching routine, and was on hand to offer encouragement and advice as the scooter failed to start.



Day Four Pascal

"Il ne march pas," said the insightful Jean-Luc, gesturing at the soggy carb and encouraging Paul to remove more and more bits.

After three hours it still wouldn't start and the fuel continued to leak – made more exciting



by the close presence of a posse of Gauloise-puffers in the hotel's smoking area.

However, Paul did have the foresight to arrange breakdown cover and, after a customary row with his insurance company, the French AA turned up to take him to the nearest Piaggio garage and cajole reluctant mechanics into helping him.

DAY FIVE – SAT NAV

Now you would have thought, and I certainly did, that Paul's sat nav would be a weatherproof edition made to withstand the tough conditions on a bike. Well, you would be wrong.

His sat nav is a regular car version that is designed to work in the air-conditioned environment of a modern car.

Thus Paul has sought to protect the device with an elaborate cradle of gaffer tape and a ziplock bag. However the condensation, believes Paul, must have worked its way past his precautions because the sat nav stopped working today in the middle of the countryside.

"It just bleeped and went blank," said Paul. Fortunately the machine was coaxed back into life and lit up with an encouraging glow from the screen. The only problem being the audible guidance was now in Afrikaans. The default setting being, alphabetically speaking, the first language in its mini-brain. At least it has something in common with its user.

DAY SIX – THE GAFFER

Word is spreading throughout the European community of bikers.

News has got round that a foolish Briton is making his way through France on an under-powered machine held together by gaffer tape.

Each biker has been instructed to keep an eye on Paul's progress and lend assistance if required.

Today, deep in the heart of the Massif Central, a burly biker turned his Harley-Davidson around to see if a stationary Paul needed help.

"I was a bit miffed," said Paul. "He assumed I'd broken down but I was just filling up from my reserve tank."

A forgivable assumption nevertheless.

Paul has shared a quality travel tip. If you rotate and turn your underwear inside out it can be worn up to four times without a problem.

DAY SEVEN – EGON RONAY EAT YOUR HEART OUT

It is strangely reassuring to learn that Paul's first sustenance in Italy was a Snickers bar.

Last night saw dinner at a restaurant called Les Jacquemart - a salad Nicoise starter and steak frites with a roquefort sauce and a half carafe



Day Seven The Alps

of vin rouge.

Our gastronaut described the food as excellent and returned to his hotel room later to find that, of 37 reviews on trip advisor, only two were better than "terrible".

"I have never seen so many Vespas," said Paul upon his entry to Italy - no I didn't tell him why that was.

Paul has strenuously denied all rumours that he is considering making a mankini out of gaffer tape. Although he accepts it would be a budget way to achieve the same effect as a waxing when removing the DIY garment.

DAY EIGHT – HE'S GONE AND DONE A RUNNER

Last night Paul caused much mirth in the kitchen at the excellent Pizzeria Nando in San Remo.

His order of a cheese risotto was remarked upon by genial patron Nando - "He ordered what?"

He met up with a friendly bunch of Aussies (Danielle and pals) who politely listened to the three-hour story of his journey and then even, more politely, paid for Paul's meal when he 'inadvertently' left without settling his bill.

DAY NINE – MORE FREE FOOD

Pontedera may be the name of just another Italian town to you but to Paul it's a shrine



Day Nine Pontedera

worthy of pilgrimage. It's where they used to make Vespas and now they have a museum in their honour.

There are Scooters in there that have circumnavigated the world, driven from New York to Rio de Janeiro and, astonishingly, taken part in the Paris-Dakar rally.



Day Nine Pilgrimage to Pontedera - Home of the Vespa

Last night saw our hero in The Nelson Tavern with pals Micky and Christian where local custom has it that free food is available on the bar if you buy a drink. It's called aperitivo.

There are many reasons this doesn't happen in England. Most of them revolve around our national greed and love of a freebie. Just take a look at any "eat as much as you can" counter in any of our lower-market pizza chains.

DAY TEN – ITALIAN LESSON

Paul puts a lot of faith in his Sat Nav and today he tasked it with finding him some accommodation in Santa Marinella

It took him to a large building that obviously provided rooms for people. In his best Italian, which is a bit like that bloke off Allo Allo i.e. English with an Italian accent, he asked a seated lady if he could have a room for the night.

With some disdain she replied in perfect English: "No, this is an old people's home."

DAY ELEVEN – PANTS CRISIS

Paul insists the Roman roads have had little or no maintenance since the fall of the empire in the fifth century.



Day Eleven Rome

Perhaps the fears over potholes and dodgy roads go some way to explain Paul's pants crisis. He is "officially" down to his last pair of underpants. Has he never heard of hand washing?

DAY TWELVE – LAWLESS POLICE CHASE

Paul claims he took a wrong turn and ended up bowling along on the autostrada - flying in the face of legal restrictions that preclude vehicles under 150cc from travelling on the country's premier roads.

Sat Nav has been blamed - yet again.

Another "simple mistake" has occurred - like the pants shortage debacle, the restaurant runner and the attempt to seek accommodation in the old people's home. It seems a pattern is developing.

"SS roads (A roads) are signposted in blue and white," explained Paul, "and the autostrada (motorway) is signposted in green and white.

"I missed the SS turning and the next thing I know I'm on the autostrada."



Day Twelve Gianni

Paolo approached the toll booth nervously, thinking he would be directed towards a slip road off the motorway.

"The woman just took my money, so I thought I'd ride on," he said.

All was well until he stopped for a coffee and a Snickers at a service station and noticed he had drawn the attention of two carabinieri.

"They were looking at me and seemed to be arguing about whether they should nick me or not," he said. "So, while they were having this heated discussion I wheeled my Scooter around the corner and motored off."

Moments later Paul noticed a blue Alfa tailing him on the autostrada. He increased speed to the Vespa 125's maximum of 60mph - coincidentally the minimum legal pace for an Italian motorway. Good thinking Paul.

Our hero made it by the skin of his teeth with the adrenaline coursing through his pallid Snickers and caffeine-fuelled body.



Day Thirteen Vintage Vespa Club Madaloni

DAY THIRTEEN – MEETING OF MODS

The international brotherhood of Scooterists took Paul to its bosom today and gave him the chance to do something that he had never done before.



Day Thirteen My Polish biker mates

“I have never kissed so many men in my life,” remarked former public schoolboy Paul of his parting from his new Vespa club buddies. But how did he come upon this group of like-minded fellows?



Day Thirteen Paestum



Day Fifteen Final Destination

Riding through the coastal town of Santa Della Maria, Paul spotted a guy on a vintage Vespa going in the opposite direction. Then he saw another and yet another.

Curiosity piqued he turned the PX125 around and followed them down a side road and stumbled upon a meeting of Vespa Club Maddaloni.

“They could not have made me more welcome,” said Paul. Bread, salami and wine was proffered and gratefully accepted as our Mod told English-speaking Tony Antinozzi of his charitable quest.

Tony passed on Paul’s tale to club president Vincenzo “Enzo” d’Angelo and the boys took our Mod to their big Italian hearts.



Day Fifteen Don't

THE END

The epic journey is over. He’s made it safely to Calabria at the tip of Italy.

That’s a massive 3,581km, or 2,225 miles - on a 125cc scooter.

Next expedition

Next year Paul plans to do the east coast of Italy, over the Alps, on a more powerful Scooter a 200cc beast.

He wants to “do” Venice, Florence, Milan and Rome properly. I know they are not exactly on the East Coast but Paul doesn’t - yet.

“I would go with someone else though,” said the lonesome Mod.

So if you **a)** like scooters, **b)** like Italy, **c)** like Paul and **d)** washing pants, why not get in touch. The Alps and a thoroughly fun time awaits.

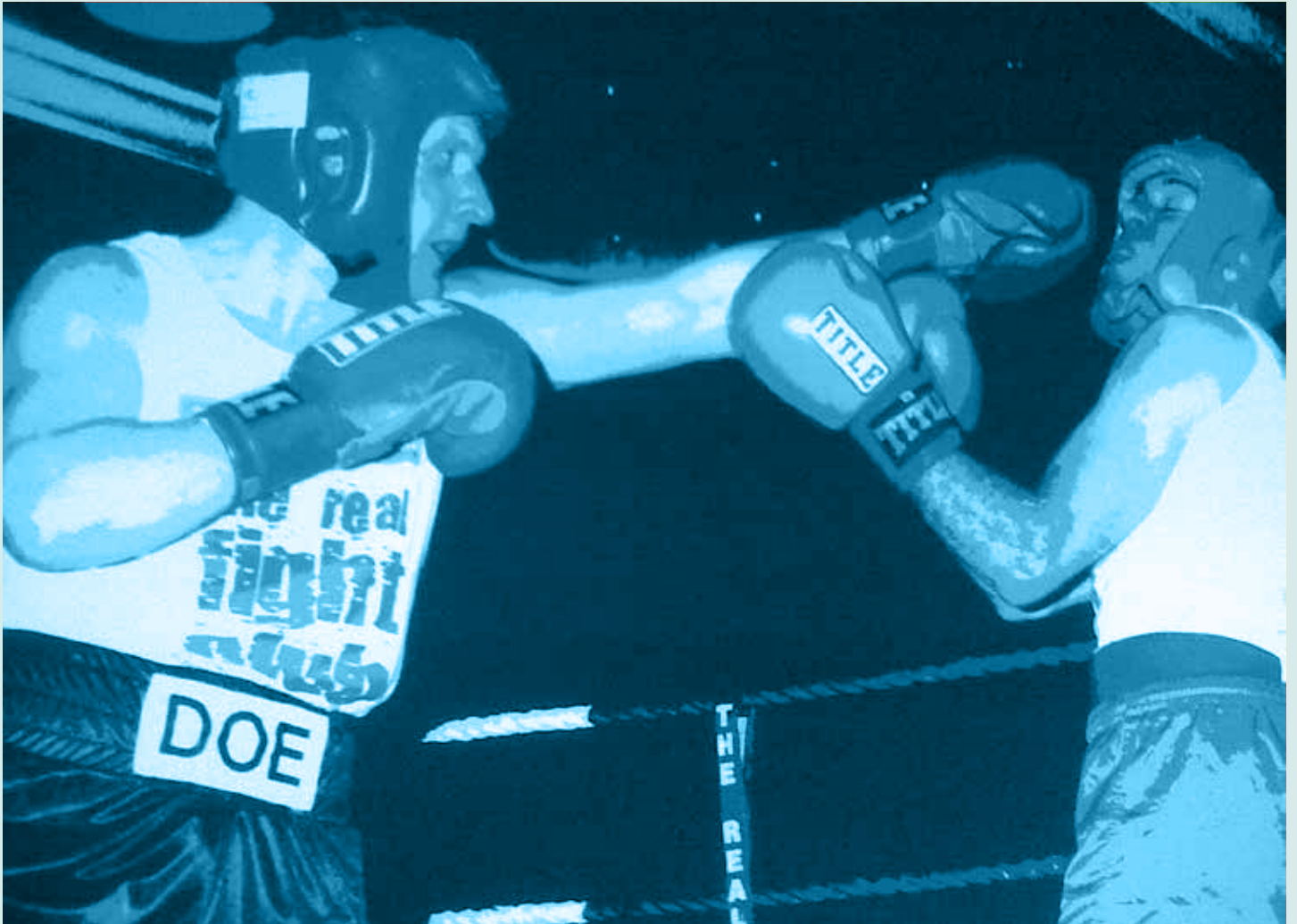
BRITISH BOXING BOARD of CONTROL ANNUAL AWARDS DINNER 2014



We at Tysers are very proud to support the British Boxing Board of Control's annual awards dinner. As per usual we had a great night with guests Russell Bean, from Talbot and Wes Butcher from Atrium. I am on stage awarding, Anthony Crolla and John Murray with this year's Sportsmanship Award, the pair battled out an epic fight for the WBO Inter-Continental Lightweight Title, it was a superb fight won by Crolla in the 10th round but both men, good friends showed great sportsmanship and hence the award. We also had Britain's new World Champion Kell Brook on our table (watch out for him fighting Amir Khan next year and maybe even testing Floyd Mayweather?) and we met up again with old friend George Groves, now newly crowned Super-Middleweight European champion. Also Wes Butcher, took a moment to 'take on' British Heavyweight David Price!



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 2015 . . .

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UPDATE • UPDATE • UPDATE • UPDATE

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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.

We are still enjoying tremendous growth with our heterodox 'mission impossible' Special Situations contract. It remains an entirely unique facility to us and we know from your feedback just how much it is appreciated. Don't forget our Architects & Engineers book continues to enjoy good growth as does our brand new Insurance Agent & Broker business.

Finally, we know a great many agents and brokers are worried about certain London markets going direct on business – we give you are word at T-Pro, we absolutely won't be doing that! We really do appreciate your business. We are not about to undermine relationships by signing up competing agents or, worse still, by cutting out wholesalers or even by going direct to clients. There can be no question that 2014 will be a very competitive year of trading, but equally with the economic recovery there will be opportunities as well. At T-Pro we look forward to a very exciting year ahead.

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Can you 'unlock' the code in

This editions Dear Bill's letter?

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

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

Dear Bill,

I had a great lunch with the Gooner from Laguna, Camp Freddie and dear old Lawrence of Arabia (actually it is Woking) - we went to Rules sat down at 2pm and left at 7pm - now that is a big boys lunch!

It is interesting that after being up for sale for the past 20 years that the White Knights look like selling out to a vulture capital group - I guess this means Fagin and his boys will finally get some treasure! Jack Hargreaves will be able to buy a new shed! There is a sideways rumour that JN might be forming a new Lloyd's broker with the Ginger Germ, who is just recovering from a charisma bye-pass operation. Will the now completely hairless headed Despicable Me be joining them?

Very surprised to see Sun-roof walking up and down Lime Street with his sandwich board stating 'Mr Jesus owes me £25,000!' he is so rich already, but I suppose it is the principle of the thing isn't it? Do watch out for him, the poor boy gets very depressed now that Napoleon and Reg have banned shandy's at lunch - the rule doesn't apply to them of course! At lunch, Reg, earnestly told me whilst quaffing half a gallon of Sancerre, and puffing on a large Romeo & Juliet cigar, that it was a necessary step to improve the discipline in the office - especially vital given his annual six week summer holiday!

I did have a nasty turn the other day - Chopper rang me up from Morocco to say that he was 'in a camel' shocked I asked the big boy for clarification and thankfully he urgently corrected that he had meant to say; 'I am on a camel.... repeat!... on a camel!' - a big relief to me and the camel I can tell you! Talking of Chopper, have you seen Merlot Mel around?

I see Pat Hammer Rice has all of a sudden left Cheap Fish 'n' Chips and joined the Cockney Reds? What is all that about?

Very sad to see the Silver Fox finally go, the undisputed king of the Professional Liability world has finally hung up his crown and retired, there was hardly a dry eye on the 2nd gallery when the not too old chap was clapped out of the market for the last time! Looking back as he descended on the escalator he took a long drag on his Gitanes cigarette and gave a well deserved Anglo-Saxon hand signal to a wide mouthed Bopper who was bemoaning that no one had ever clapped him out of Lloyd's. We heard Bamber Gascoigne was going as well, that is a real shame as he is the most intelligent man in Lloyd's - who else are we now going to invite on any quiz night? The Boy Wonder, not long out short trousers but at least shaving now, has taken over at the A-Team - we wish him well.

Cheers and K.B.O!

Rodders

Lunch at the Paris Grill on us for the winner!

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