



INSIDE THIS **EDITION**

NEWS OF
THE WORLD

IT'S ALL ABOUT
THE MONEY

A GREEK TRAGEDY

THE WORLD AS A
VILLAGE OF 100 PEOPLE

THE SECOND
COLD WAR

MARKET **NEWS**

FLYING SCOTSMAN
RALLY

LLOYDS **LEGEND**

MARY POPPINS
JANET HENDERSON

WISE **WORDS**

LLOYDS **LEGEND**

THE GREAT WHITE
LLOYD FIELDER

LOVE THE **BUZZ**

BOXING NEWS

DEAR **BILL**

and more

LONDON **CALLING** NEWS

NEWS, VIEWS AND TOPICAL DEBATE FROM THE LONDON INSURANCE MARKET



...CONSULTANTS JOURNAL WRITERS OFFICE ESCAPE TRAINING FIRE EDUCATION SERVICES FRAMING SERVICES FAMILY TRAINING SERVICES ACQUISITION REVIEW SERVICES SCAFFOLDER PERFORMERS LONG RANGE FORECASTERS COMPUTER GAMES WRITER MOWER SERVICES WATERPROOFING SERVICES DISPLAYS LEARNING DIFFERENCES CONSULTANTS PROPERTY PRESERVATION SERVICES DICTIONARY EDITING EDUCATIONAL EVALUATION HEALTH ECONOMIST DISPATCH RIDER PHOTO SURVEILLANCE SERVICES TECHNOLOGY CONSULTANTS INNER CITY HEALTH INSPECTOR FASHION CRITICS ALCOHOL AWARENESS SERVICES BUS VENTS FIELD AGENTS UNIVERSITY POLYTECHNIC CONSULTANT DRINKING SERVICES EQUINE DENTAL SERVICES COVERT SURVEILLANCE TECHNOLOGY DROP COLLECTION SERVICES SCHOOL SUPERVISORY OFFICER DISABLED MANAGEMENT SERVICES BEACH SPORTS TRAINER GOVERNMENT SERVICES GEOPHYSICS TECH DIRECTOR VEHICLE TRAILER CONSULTANTS CONSULTANTS COORDINATORS QUALIFICATION CONSULTANT CARTOONISTS TUG BOAT SERVICES SERIES PRODUCER ANALYST CONSULTING WAR GRANCES SERVICES QUALITY MANAGEMENT MECHANICAL XRAY PHOBIA ANALYST HAIR PRACTICE SERVICES TOUR COACH SERVICES QUOTE CONSULTANTS DOCUMENTARY SERVICES NUCLEAR ENGINEER TYPOGRAPHY SERVICES CLUNYARTS SERVICES URBAN HEALTH CONSULTANTS PERSONAL TRAINERS BUTLER ENCRYPTION SERVICES BULLYING SUPPORT SERVICES BROADCAST ENGINEER HOSPICE CONSULTANTS CATASTROPHIC MANAGERS SIGN LANGUAGE INTERPRETER CRISIS CONSULTANTS RUGBY REFEREE WELL-BEING SERVICES GAMING INDUSTRY ECONOMIST ETHICAL HACKER IRONING SERVICES IT SECURITY COORDINATOR INFORMATION MANAGERS COWBOY SERVICES CAPTIVE SERVICES LIVE ACTION ANIMATOR GLOSSING CONSULTANTS ANALYTICAL SERVICES PITCH SPRAYING SERVICES LEADING ART MANAGER BUSINESS PLANNING SERVICES COMPLIANCE TRAINING SERVICES ARMS ANALYST METALWORKERS MEN'S FASHION DESIGN FLOORPLAN MANAGERS LIQUIDATION SERVICES LEGAL DRAFTSMAN POLICY WORDING CONSULTANTS SERVICES FIRE LOOKOUT SERVICES SPEECH-LANGUAGE SERVICES PRIVATE ENTERPRISE CONSULTANTS SKY DIVING INSTRUCTOR NEGOTIATORS PROMOTIONAL MANAGERS INTELLIGENCE OFFICER MUSIC THERAPIST EXPORT CONSULTANTS ENGINEERING BUSINESS SERVICE AWARDS CONSULTANTS SUCCESS P... RURAL MANAGERS RUG VALUATION SERVICES POST PRODUCTION CRIME SCENE CLEAN-UP SERVICES UNARMED COMBAT TRAINING FASHION WATCHER STYLE CONSULTANTS FIRE FIGHTING CONSULTANT GOVERNMENT FEASIBILITY PLANNING EMPLOYMENT INTERVIEWERS METAL BUYERS MODEL MANUFACTURING DIRECTOR VEHICLE TRAILER CONSULTANTS CONSULTANTS COORDINATORS QUALIFICATION CONSULTANT CARTOONISTS TUG BOAT SERVICES SERIES PRODUCER ANALYST CONSULTING WAR GRANCES SERVICES QUALITY MANAGEMENT MECHANICAL XRAY PHOBIA ANALYST HAIR PRACTICE SERVICES TOUR COACH SERVICES QUOTE CONSULTANTS DOCUMENTARY SERVICES NUCLEAR ENGINEER TYPOGRAPHY SERVICES CLUNYARTS SERVICES URBAN HEALTH CONSULTANTS PERSONAL TRAINERS BUTLER ENCRYPTION SERVICES BULLYING SUPPORT SERVICES BROADCAST ENGINEER HOSPICE CONSULTANTS CATASTROPHIC MANAGERS SIGN LANGUAGE INTERPRETER CRISIS CONSULTANTS RUGBY REFEREE WELL-BEING SERVICES GAMING INDUSTRY ECONOMIST ETHICAL HACKER IRONING SERVICES IT SECURITY COORDINATOR INFORMATION MANAGERS COWBOY SERVICES CAPTIVE SERVICES LIVE ACTION ANIMATOR GLOSSING CONSULTANTS ANALYTICAL SERVICES PITCH SPRAYING SERVICES LEADING ART MANAGER BUSINESS PLANNING SERVICES COMPLIANCE TRAINING SERVICES ARMS ANALYST METALWORKERS MEN'S FASHION DESIGN FLOORPLAN MANAGERS LIQUIDATION SERVICES LEGAL DRAFTSMAN POLICY WORDING CONSULTANTS SERVICES FIRE LOOKOUT SERVICES SPEECH-LANGUAGE SERVICES PRIVATE ENTERPRISE CONSULTANTS SKY DIVING INSTRUCTOR NEGOTIATORS PROMOTIONAL MANAGERS INTELLIGENCE OFFICER MUSIC THERAPIST EXPORT CONSULTANTS ENGINEERING BUSINESS SERVICE AWARDS CONSULTANTS SUCCESS P...

Probably the Largest Class List in the World!

T-PRO
Underwriting
Services

...CONSULTANTS JOURNAL WRITERS OFFICE ESCAPE TRAINING FIRE EDUCATION SERVICES FRAMING SERVICES FAMILY TRAINING SERVICES ACQUISITION REVIEW SERVICES SCAFFOLDER PERFORMERS LONG RANGE FORECASTERS COMPUTER GAMES WRITER MOWER SERVICES WATERPROOFING SERVICES DISPLAYS LEARNING DIFFERENCES CONSULTANTS PROPERTY PRESERVATION SERVICES DICTIONARY EDITING EDUCATIONAL EVALUATION HEALTH ECONOMIST DISPATCH RIDER PHOTO SURVEILLANCE SERVICES TECHNOLOGY CONSULTANTS INNER CITY HEALTH INSPECTOR FASHION CRITICS ALCOHOL AWARENESS SERVICES BUS VENTS FIELD AGENTS UNIVERSITY POLYTECHNIC CONSULTANT DRINKING SERVICES EQUINE DENTAL SERVICES COVERT SURVEILLANCE TECHNOLOGY DROP COLLECTION SERVICES SCHOOL SUPERVISORY OFFICER DISABLED MANAGEMENT SERVICES BEACH SPORTS TRAINER GOVERNMENT SERVICES GEOPHYSICS TECH DIRECTOR VEHICLE TRAILER CONSULTANTS CONSULTANTS COORDINATORS QUALIFICATION CONSULTANT CARTOONISTS TUG BOAT SERVICES SERIES PRODUCER ANALYST CONSULTING WAR GRANCES SERVICES QUALITY MANAGEMENT MECHANICAL XRAY PHOBIA ANALYST HAIR PRACTICE SERVICES TOUR COACH SERVICES QUOTE CONSULTANTS DOCUMENTARY SERVICES NUCLEAR ENGINEER TYPOGRAPHY SERVICES CLUNYARTS SERVICES URBAN HEALTH CONSULTANTS PERSONAL TRAINERS BUTLER ENCRYPTION SERVICES BULLYING SUPPORT SERVICES BROADCAST ENGINEER HOSPICE CONSULTANTS CATASTROPHIC MANAGERS SIGN LANGUAGE INTERPRETER CRISIS CONSULTANTS RUGBY REFEREE WELL-BEING SERVICES GAMING INDUSTRY ECONOMIST ETHICAL HACKER IRONING SERVICES IT SECURITY COORDINATOR INFORMATION MANAGERS COWBOY SERVICES CAPTIVE SERVICES LIVE ACTION ANIMATOR GLOSSING CONSULTANTS ANALYTICAL SERVICES PITCH SPRAYING SERVICES LEADING ART MANAGER BUSINESS PLANNING SERVICES COMPLIANCE TRAINING SERVICES ARMS ANALYST METALWORKERS MEN'S FASHION DESIGN FLOORPLAN MANAGERS LIQUIDATION SERVICES LEGAL DRAFTSMAN POLICY WORDING CONSULTANTS SERVICES FIRE LOOKOUT SERVICES SPEECH-LANGUAGE SERVICES PRIVATE ENTERPRISE CONSULTANTS SKY DIVING INSTRUCTOR NEGOTIATORS PROMOTIONAL MANAGERS INTELLIGENCE OFFICER MUSIC THERAPIST EXPORT CONSULTANTS ENGINEERING BUSINESS SERVICE AWARDS CONSULTANTS SUCCESS P... RURAL MANAGERS RUG VALUATION SERVICES POST PRODUCTION CRIME SCENE CLEAN-UP SERVICES UNARMED COMBAT TRAINING FASHION WATCHER STYLE CONSULTANTS FIRE FIGHTING CONSULTANT GOVERNMENT FEASIBILITY PLANNING EMPLOYMENT INTERVIEWERS METAL BUYERS MODEL MANUFACTURING DIRECTOR VEHICLE TRAILER CONSULTANTS CONSULTANTS COORDINATORS QUALIFICATION CONSULTANT CARTOONISTS TUG BOAT SERVICES SERIES PRODUCER ANALYST CONSULTING WAR GRANCES SERVICES QUALITY MANAGEMENT MECHANICAL XRAY PHOBIA ANALYST HAIR PRACTICE SERVICES TOUR COACH SERVICES QUOTE CONSULTANTS DOCUMENTARY SERVICES NUCLEAR ENGINEER TYPOGRAPHY SERVICES CLUNYARTS SERVICES URBAN HEALTH CONSULTANTS PERSONAL TRAINERS BUTLER ENCRYPTION SERVICES BULLYING SUPPORT SERVICES BROADCAST ENGINEER HOSPICE CONSULTANTS CATASTROPHIC MANAGERS SIGN LANGUAGE INTERPRETER CRISIS CONSULTANTS RUGBY REFEREE WELL-BEING SERVICES GAMING INDUSTRY ECONOMIST ETHICAL HACKER IRONING SERVICES IT SECURITY COORDINATOR INFORMATION MANAGERS COWBOY SERVICES CAPTIVE SERVICES LIVE ACTION ANIMATOR GLOSSING CONSULTANTS ANALYTICAL SERVICES PITCH SPRAYING SERVICES LEADING ART MANAGER BUSINESS PLANNING SERVICES COMPLIANCE TRAINING SERVICES ARMS ANALYST METALWORKERS MEN'S FASHION DESIGN FLOORPLAN MANAGERS LIQUIDATION SERVICES LEGAL DRAFTSMAN POLICY WORDING CONSULTANTS SERVICES FIRE LOOKOUT SERVICES SPEECH-LANGUAGE SERVICES PRIVATE ENTERPRISE CONSULTANTS SKY DIVING INSTRUCTOR NEGOTIATORS PROMOTIONAL MANAGERS INTELLIGENCE OFFICER MUSIC THERAPIST EXPORT CONSULTANTS ENGINEERING BUSINESS SERVICE AWARDS CONSULTANTS SUCCESS P...

Probably the best Underwriting Services in the World!

Now with a class listing of 4,000+ professions

Send all applications to t-pro@tysers.com

Tyser & Co. Ltd. Beaufort House, 15 St Botolph Street, London, EC3A 7EE
Tel: +44(0)20 3037 8111 Fax: +44(0)20 3037 8010 Email: info@tysers.com

www.tysers.com



At Tysers we remain committed to independence and we look forward to welcoming business refugees in flight from the Behemoth non-independent brokers. Watch this space!"

David Doe (david.doe@tysers.com)
Editor

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.

Welcome to our latest edition of London Calling. We do hope you enjoy our 'new' look but whilst we have gone through a bit of change in the presentation we have our usual and somewhat eclectic mix of views, articles and gossip, mostly serious but with an occasional light-hearted approach. We have a great interview with Janet Henderson of Brit and with Lloyd Fielder of Amlin, two old friends and top professionals in the Lloyd's market.

A firm favourite (we know by your responses!) remains the satirical 'Dear Bill' letter; please do let us know if you think you can 'crack the code' and we will buy you lunch! Our last edition went out to well over 25,000 people in the insurance sector here in London and across North America and we received much positive feed-back. We hope we can continue with the good response and please, and as ever, do feel free to let us know what you think of London Calling.

Well no one could ever accuse the insurance market of being boring. With more than \$100 billion of merger and acquisition deals since January 2015 the industry is in the grip of a wave of merger activity. Unable to show growth within existing organic business, many insurers and brokers alike are acquiring businesses in order to show increased income. Often driven by institutional investors, this trend will likely continue unabated with yet more famous industry names disappearing.

The one positive dynamic is a slowly improving economic picture, undeniably fragile, but for the first time since 2008 (and the financial crisis and ensuing economic malaise), genuine growth is now with us and the economy in the US and the UK is pulling out of recession and nearing, and in some areas even exceeding, pre-2008 levels. It is a relief, and it is very good news, no one is over stating it but the momentum of economic growth is very encouraging. Let us hope that nothing interrupts it, at least a 'band aid' solution has been applied to the very real potential of a Greek sovereign bankruptcy and that despite its ability to terrify, the problems of the Middle East and of Islamic State seem somewhat contained, even formerly 'bad boy' Iran is joining in negotiated settlement regarding nuclear proliferation with the West. True, a resurgent Russia and a China intent on asserting themselves on the world stage continue to cause diplomatic worries but hopefully none of the muscle flexing will go beyond posturing. Fingers crossed.

The continuing consolidation of the broker market-place, has further fuelled much dislocation and frustration, but also with it opportunity. There really aren't that many medium and larger sized independent brokers left, especially in London. Tysers remain

fiercely independent, and in a constantly changing world for brokers one of the few constants is Tysers, (independent since 1821 and dedicated to remain so) and now one of the best remaining platforms for those concerned about where their business is being placed. I was amused to hear a friend of mine at one of the London brokers, now swallowed up by one of the biggest brokers in the world, he said they were told emphatically "... don't worry, nothing will change" now six months into the newly merged company he lamented that "... well of course, everything has changed" as of course it would. Another poor chap told me of his frustration of now being 'forced' to 'hot desk' – meaning there is no set desk, you get in and find a desk, plug in your laptop and work accordingly – regardless of where you are in the office near your 'team mates' or not. A veteran of the Lloyd's market, he now hates it so much, he is counting down the days (within two years) of when he can get out of his contract and join an independent Lloyd's broker. At Tysers we remain committed to independence and we look forward to welcoming business refugees in flight from the Behemoth non-independent brokers. Watch this space!

One thing that doesn't change is our own consistent approach to our North American Professional Liability underwriting, now in our 19th unbroken and successful year of underwriting (we started in 1996) we continue with our tried and tested formula. We've now further enhanced our capability, and made it even easier to do business with us.

Try us out by sending any primary PL business to our dedicated email address; t-pro@tysers.com We do hope you enjoy this edition of London Calling – and as ever do let us have your views! All the best.

NAME THE 'FACE'



Who are these young London market 'Faces'?

Here's a clue - it isn't Alan Brazil,
Frank Stapleton, Billy Bonds or
Teddy Sheringham.
It's 1980 round the back of JH Minet.

BLUE ON BLUE!



The term; 'blue on blue' is an old British Army 'code' to confirm friendly fire incidents, that is to say when units on the same side accidentally 'engage' each other. It no doubt originates from 'war games' when traditionally the British Army 'home' team, the good guys, wear blue coloured pennants, were as the opposition bad guys would wear orange, or of course, red, pennants to discern the two sides for judging purposes. In actual warfare when troops are deployed to active 'theatres of operation' then 'blue on blue' incidents can be catastrophic, both damaging to execution of plans as well as being highly corrosive to morale. Blue on blue incidents need to be avoided and in the British Army much effort goes into training to avoid them.

It is a shame that Lloyd's does not train its own underwriters to the same degree, to avoid 'blue on blue' underwriting incidents. For it seems, Lloyd's, or at least a sizeable number of Lloyd's syndicates have a predilection to carry out 'blue on blue' attacks! That is to say, compete with one another in a very competitive manner. Now you could rightly question me here, as Lloyd's is of course a market, and as such a market does and can compete with itself, that competition is a pure function of the market and therefore this is a completely healthy and an acceptable thing. Well of course that assumption is correct, at least in theory, and there is no need to call out the Lloyd's police, the market regulators, to knock heads.

I have no problem with competition in the market, none whatsoever. But what I do have a real problem with is the 'blue on blue' underwriting that is quite literally happening every trading day, and that is; the exact same Lloyd's underwriters are competing with themselves on their own business. That is madness I hear you cry! Only a fool would knowingly compete with himself. But I am afraid to say, it is alive and very well, this form of dyslexic underwriting where the same syndicates support competing businesses via managing general agencies through Lloyd's binding authority contracts are involved in a cut-throat business, it is very often creating a competition that involves more and more often Lloyd's on Lloyd's competition, and staggeringly involving the same syndicates. So let's for a moment think this through; you have

the same syndicates supporting rival programs that will inevitably end up undercutting each other. This can mean the insane business position of underwriters undercutting themselves on business they already hold. Or in other words; risk capital is being utilised against itself to lessen the ultimate income with the obvious result that both underwriting standards and rates keep going down and down. It is a vicious cycle that serves no one well, but certain underwriters are bringing this on themselves. Lack of business opportunities and large amounts of capital make for a toxic mix here; idle hands will indeed make mischief.

The one truly disappointing element here is the one of lack of discipline. There is no question, underwriters do not deliberately write business knowing that they will attack themselves, (no underwriter would do such a thing) but it is extreme foolishness not to understand the consequences of such blanket underwriting. It is most regrettable that certain underwriters feel so required to keep on writing business contracts that duplicates and further competes in the market, unchecked this dilution of standards will continue unabated. But such 'blue on blue' competition amounts to self-harming. It not only compounds an already over-capitalised and highly competitive environment it also does a tremendous amount of reputational damage.

The market regulators and the Lloyd's 'police' are unlikely to let such continuing 'blue on blue' incidents go on. And rightly so!

T-PRO *Special Situations*



“Mission Impossible Underwriting”

Unique alternative underwriting service that offers a ‘heterodox’ approach to difficult business

Business considered can be as varied as:
Real estate/property related professions, financial related businesses, crane inspectors, underwater welders, explosive experts and all manner of more difficult or hard to place business

22.50% commission paid with no fees charged

Minimum Premium: \$5,000

Minimum Deductible: \$5,000

Free 24 Hour Legal hot-line for insured’s risk management services

Send all applications to t-pro@tysers.com

IT'S ALL ABOUT THE MONEY

CAN THE INSURANCE MARKET HAVE TOO MUCH OF IT?

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 drawer? 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. He's 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 a young breed of underwriters (some under intense pressure to obtain income) are likely to learn the hardway. 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 emphasis 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 emphasis 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.



TRUCKING Business



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

- Preferred access to the Lloyd's market.
- Prompt 24 hour turnaround.
- Competitive products with high limit capabilities.
- All commodity classes considered.
- Facilities for Auto Physical Damage, Motor Truck Cargo, Contingent coverages, Non Trucking Liability, Commercial General Liability, Dealers Open Lot, Garage Keepers Legal Liability, Contractors Equipment and Logging Equipment.
- 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) 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.



A GREEK TRAGEDY

ANOTHER EUROPEAN CRISIS AVERTED

You really couldn't make it up; I mean no one would have believed how farcical it would end up being.

The Greeks who were technically near to being bankrupt in 2008 have so tired of the required austerity imposed on them by a decent, well meaning, and in the end visibly exhausted Greek government they voted in a solution to all their economic ills – the left-wing Syriza party, to form a radical government with uncomfortable traits of socialism mixed with that ever hypnotic political tonic; nationalism. The new government is determined to end what is widely seen as the national humiliation heaped upon the Greeks by Brussels (and ultimately the frugality of Berlin) they will 'renegotiate' the debt levels and the imposed restrictions on the Greek economy.

Sure enough the noticeably youthful new Greek political leaders cut a deliberately different fashion look when standing alongside sober suited European leaders and finance ministers, the new Prime Minister, Alexis Tsipras forgoes

wearing a tie and the somewhat eccentric Euclid Tsakalotos, the leading finance negotiator has adorned a black leather jacket and even a pair of boots that any skinhead boot-boy would be proud of, they seem to actively revel in their quite deliberate fashion faux-pas, and with their respective colgate bright white shining smiles, they appear as the polar opposites of those they meet, who in stark contrast wear the weary faces of concern and thinly hidden perplexity. The Greek people have spoken and elected Syriza to sort it all out with Europe. Is it as easy as that?

Just vote in a new bunch of populist politicians and hold on to the line that it isn't your problem anymore! Well hardly, because that denies the historical truth that the original seat of the problem was of course that over many years the Greek economy did not address serious and fundamental wrong doing of government

protected pensions, of ludicrous pay rises and self-protection of benefits, without regard to economic realities. A great deal of the Greek problems, were of their own making and no amount of revisionist economic history can alter the facts.

It would be foolish brinkmanship indeed to believe that a newly elected government in Greece, with a highly emotional agenda and so mandated by the public, can basically sit down with the money lenders (effectively the Germans) and say 'no more' the reality of the situation is surely that whilst there might possibly be some tinkering here and there, that the debt level does have to be re-paid at some point and in some way.

To refuse to pay the debt or to assume that the debt can be simply written off is wholly unrealistic. The Germans will not stand for it, and many European governments cannot go along with it for fear of the political and economic duplication of it. If Europe as a whole just tore up the debt, then all the European nations would want the same, what would be the consequence of such an action, of either writing off debts, or printing money to pay them off?

Almost certainly a dramatic devaluation of the euro currency would follow, and with it a tidal wave of inflation which would be disastrous for the European economy as a whole. Just ask any German historian to recount the fall of the Weimar republic, the ensuing economic disaster that ultimately led to Hitler and the Nazis. Understandably then, the Germans, who might often be criticised about their fixation with frugality, more than any other nation in



the world, have a definite reason to be prudent with money.

The Spanish, with a very serious debt problem, and very quietly the Italians, who have reached similar debt levels that the Greeks had in 2009 – but the big issue here is that the Italian economy is eight times larger than Greece, so an Italian, (and/or Spanish) economic crises, of a similar nature to Greece would be hugely difficult to correct. One of the reasons that the Greeks cannot be seen to 'get away' with it, is that if they do then extremist left wing populist parties with a mirroring agenda to Syriza, might well win through in Italy and Spain and simply do as the Greeks.

But given the sheer enormity of such aggregation of debt this would not just cause an almost apocalyptic economic meltdown, it would end the single currency; the euro. European political leaders and central bankers are no doubt planning for numerous outcome



scenarios but many might view that it is better to isolate one rogue nation i.e. Greece, rather than to attempt a universal solution of debt write-offs throughout many EU nation members.

There is of course another potential outcome to this sorry story, and that is when faced with the brutal reality of their position that the hapless Greeks go the polls again and re-elect a more realistic political leadership. The population clearly don't care for austerity, but when given

the choice of more austerity, in order to pay back debts and help balance the books, or the very real potential of an almost anarchic self-destruction to the Greek nation, then surely common sense will prevail?

Well it sort of did, and it didn't, during what seemed like an almost catastrophic end to negotiations, without any agreement in sight, the Greek Prime Minister, infuriated EU negotiators by calling a referendum in Greece to allow the people 'to speak' true to form the people rejected the harshness of the EU-imposed austerity, but unmoved a week later a noticeably dejected Mr Tsipras, now without the financial 'boot boy' Euclid Tsakalotors, who the EU had suggested no longer attend any future meetings, was forced to agree, and in-turn gained Greek parliamentary support, for the required austerity economic programme. Immediate economic melt-down was averted, but the situation remains most unstable.

THE WORLD AS A VILLAGE OF 100 PEOPLE

When I visited the excellent Eden Project in Cornwall, the entrance had a wall with a huge breakdown of the world displayed on it. Basically if we could reduce the world's entire population to a village of exactly 100 people, with all existing human ratios remaining the same, the demographics would look something like this:-

The village would have;

- 61 Asians, 13 Africans, 12 Europeans, 9 Latin Americans and 5 from North America.
- 50 would be male, 50 would be female
- 75 would be non-white, 25 would be white
- 67 would be non-Christian; 33 would be Christian
- 80 would live in substandard housing
- 16 would be unable to read or write
- 50 would be malnourished and 1 dying of starvation
- 33 would be without access to a safe water supply
- 39 would lack access to improved sanitation
- 24 would not have electricity (and of the 76 that do, most would only use it for light at night)
- 8 people would have access to the internet
- 1 would have a college/university education
- 1 would have HIV
- 2 would be near birth, 1 near to death
- 5 would control 32% of the wealth (all 5 of them would be US citizens)
- 48 would live on less than \$2 (£1.30) per day
- 20 would live on less than \$1 (60p) per day



BLUE IS THE COLOUR! CONSERVATIVE

The most surprised people were the pollsters; none of them had predicted the result of a 'surprise' Conservative victory at the British general election 8th May 2015.

It mirrored 1987 and 1992 when pollsters predicted close results or a clear Labour victory as opposed to the actual outcome, in 87 a continued large Conservative majority and 92 when what appeared to be an easy win for Labour was thwarted by an unexpected fourth consecutive general election victory for the Conservatives.



Why then, despite, all of the alleged sophistication of pollsters, do they continue to get things wrong? There is a theory that British, and particularly English voters, remain reserved about publicly announcing their voting intentions, it is, a private matter and the reason the English remain 'shy' about going public.

It appears to be a uniquely English phenomenon, the English are on the whole a very private people, and this might be as a result of living in such a densely populated nation where the very large population of England is squeezed into a comparatively small geographical space. There is an 'in-built' need for temperate behaviour in a society famous for the collective discipline

of queuing; tolerance is a particular national trait. This of course does not entirely explain the reason for the pollsters failure at the British election, other factors might also be at work here.

The result was stunning. It was, according to pollsters a very close race, there was hardly any difference between the two leading parties, Labour and Conservative, there was an expectation that in Scotland the nationalist (and noticeably socialist leaning) SNP would win big, even possibly taking every one of Scotland's 69 seats, but in England (where 86% of the UK population resides) the race was 'neck and neck' well it wasn't, in the end

it actually wasn't even close in England. The Conservatives in England won by a landslide, polling almost a third more votes than Labour and gaining a 100 seat majority, the results in Wales were also good, with only Scotland, and Northern Ireland (where politics remains very different) diluting the Conservative result down to an overall working majority of 12, a small but still very workable majority. Why then is England so politically Blue?

And why do pollsters fail to predict correct results in England? Two days after the election, I was at a good friends birthday dinner, along with three other couples, something clearly struck me in the evening. I was the only 'employed' person around the table amongst the men, all the others were self-employed people, a builder, a garden equipment salesman, a graphic designer and a printer, amongst the wives, all worked part-time, a dental assistant, a teaching assistant, a doctors receptionist and a charity worker. One thing was crystal clear, and very surprising, all had voted Conservative apart from the teaching assistant. Most had 'wanted' to vote UKIP (a right wing populist anti-European party) but when it came to the crunch all voted Conservative, this was very interesting as most around the table had all at one point, the exception being me, all been Labour voters. So why the switch away from Labour?

All identified taxation and the widely held view that the Conservatives remain the pro-

business and pro-aspirational party. The term 'white van man' is often used to describe the 'working man' in England these days, and as the statistics show he or she is more than ever likely to be self-employed and as such extremely hard working and with a determination to achieve, to be aspirational.

After the election result, no end of Labour grandees went public with the widely held view that Labour, since the departure of Tony Blair, had lurched to the left, and had moved away from the centre ground of politics and of identifying the fact that Britain, and in particularly England, has been become a nation of hard workers, mostly in the private sector and a growing proportion of which are self-employed the Labour mantra which seemed focused on an almost 'Robin Hood' theme of bashing the rich and helping the poor, did not resonate well with the huge amount of people who make-up what might be described as 'middle England' not rich, not poor, but acutely aware of the need to balance the books, in government as well as at home.

In Scotland, which increasingly is becoming very much; another country, where a sort of 1970s style 'class war' seems to be being waged, mixed in with the hypnotic power of nationalism the SNP have mined a rich seam of discontent and could well develop the cause of independence, but with an almost utopic list of social benefits and government hand-outs,

an independent Scotland, or even a fiscally devolved one, would discover a limit to their ability to pay for the society they seek.

The simple economic reality, as confirmed by the eminent Institute of Fiscal Studies, whose most recent calculations of falling oil prices couple with declining revenues from North Sea oil and gas, estimates that Scotland, minus their UK Treasury supplied subsidy, would be £8 Billion (\$12 Billion) in deficit annually, and increasing, unless a fiscally independent Scotland introduced harsh austerity, an anathema to the SNP whose commitment to government spending is a cornerstone of their policy.

Such largesse in public spending coupled with a small working population would require increased taxation as well as extra borrowing, so the Scots seduction by the nationalist SNP will likely result in substantial economic damage. It is interesting that such a political offering in England would not appeal at all, but in Scotland it is clearly the prevailing view – despite the economic facts.

One final outcome of this election result might well be the break up with the union between England and Scotland, if so that is sad. But a 'union' is only viable if both parties seek to continue such, and it is evident that the Scots are moving ever further away from the English, both, politically and socially. If Scotland does go independent, then England should get used to 'Blue' politics as more will come!





THE SECOND COLD WAR?

Russia was once described by Winston Churchill as “. . . a riddle, wrapped in a mystery, inside an enigma” his mastery of English for once turned into a piece of ‘double Dutch’ to emphasise the complexity and contradictions of mother Russia.

It was not out of place then, and alas isn't in today's world either. True, Karl Marx and the Red Flag is gone along with the hammer and sickle, but the same introversion, dogma and distrust of the West is all too painfully evident.

Mr Putin, is effectively the new Russian Tsar with absolute power at his fingertips, he is unashamedly Russia's new strong man.

In some truly toe-curling past promotional pictures of him, he is seen like a knight riding with a puffed out bare chest on a white horse, in another he is action man in judo kit taking on his foe. The wanton conclusion is to express power and strength, the message is simple; Mr Putin is the tough guy. Unfortunately, Mr Putin seems to actually believe his own propoganda and has placed Russia in a new collision with the West. As the West and especially Western European countries have grappled with correcting damaged economies with austerity programs including substantial cut-backs in defence spending, in stark contrast Russia has in the past five years increased spending on its military by astonishing levels. Some economists estimate that Russia has been spending as much as 30% of its annual gross domestic

product on defence, by any measure these are staggering figures and are comparable to the height of the cold war or even ‘at war’ levels of spending. Only North Korea spends more with its eccentric ‘military first’ economic policy, which is completely unsustainable whereas

Russian levels of spending although huge are probably able to be maintained albeit at some cost to its own population in terms of other government spending on say health and welfare but of course in Putin's Russia these aren't a concern.





The main purpose of Russian military spending is probably three fold, firstly, the Russian armed forces needed to undergo an enormous modernisation program as former Warsaw Pact era equipment was obsolete and as in the case of the Kursk submarine disaster dangerous, this in itself was going to be both expensive and drawn out but significantly it has been achieved, much to the dismay of Western analysts, indeed, many in the US military were overlooking Russia whilst focussing most attention, and future strategy and contingency planning against the expansive and much enriched Chinese threat.

MODERNISATION

The second reason for Russian military modernisation is probably defensive as the fall of the 'iron curtain' allowed former Soviet (ergo Russian) satellite nations such as East Germany, Poland and others to become far more Western in not only their respective outlook economically but politically as well. This has caused alarm in the Kremlin as Russia has always enjoyed the effective comfort blanket of friendly and aligned nations around its Western borders, to be fair to Russia they have seen old allegiances switching sides and even joining NATO, a military group of nations which of course was first formed as an anti-Warsaw Pact alliance, this has naturally 'spooked' Russia and exposed a great deal of unease and the famous historical Russian paranoia of attack from foreign powers. This is all perfectly understandable, what isn't so easy to fathom is the third reason for such major military expansion and that is power projection.

Without doubt much of the Russian military modernisation is not just defensive but offensive in nature, with attack submarines, landing ships, long range bombers and emphasise on elite air mobile infantry, all of which are more inclined to be utilised in projecting power as

opposed to more static defensive requirements. Russian confidence in projecting military power in order to achieve political goals is easily evident in the Ukraine, where in one fell swoop, Crimea was effectively annexed by a speedy and carefully pre-planned military invasion with Russian Special Forces and paratroopers quickly sealing all key points of communication and infrastructure – and all of them doing so without any insignia showing on their uniforms allowing for an embarrassing international denial of use of their troops by Russia even in the face of concrete evidence to the contrary. The almost casual ability of Russian diplomats to be so economic with the truth especially in the modern media age of instant reporting just underlines how predetermined the Russian are when they do things, denial in the face of the obvious. But they don't care.



The really worrying thing about Putin and his new Russia is that after the excesses of Stalin, in order to rein in the power of the individual leader, the Politburo (the committee of leading communists who set policy and critically voted in the leader) would hold much more sway and influence over the way Russia was run.

Not so under Mr Putin, where there appears little or no such accountability for the Russian leader: The inner circle at the Kremlin looks more like a hand-picked bunch of cronies and 'friends' from the world of 'business'. As a British barrister, when addressing a court hearing into the death, by poisoning, of a former Russian agent, and critic of Putin, Alexander Litvinenko, described it as more like a 'mafia'

type of set-up. So who and/or what can calm down the situation? Well maybe the answer lies within Russia itself, its people. Unlike the former 'cold war' almost hysterical depiction of Russia being a nation of brain washed communist fanatics intent at any cost to spread world revolution, the truth now (and probably then too), is actually of not a people hell bent on war, far from it.

Russians all have mobile phones and internet access, yes it is true that much state media delivers a very one-sided and overtly patriotic spin on events, but Russians are better able than ever to receive an alternative view of events. Russians are also very war weary, in WW2 Russia (more correctly; the USSR) lost over 21 million people, and in Afghanistan and more lately in Georgia suffered what amounted to defeat in battles. Despite, no doubt, there being elements within the Russian military having a desire to 'correct' matters, in reality whilst Mr Putin, with his not inconsiderable ego, would like to project himself as some sort of glorious patriotic Russian hero, his people are content for some politicking and even sabre rattling but all-out war is a non-starter.

Meanwhile Putin can feel quite content, because whilst the West might declare limited sanctions against Russia, or more accurately, close friends of Putin, are the only ones suffering sanctions. However little else can be expected from the West, despite the integrity of its borders clearly being breached the Ukraine has had little or no support in terms of military assistance from the West.

This is despite the 1994 'Budapest Memorandum' that is basically a treaty (of sorts) that was jointly signed by the USA, UK, Russia and Ukraine when Ukraine agreed to give up its Nuclear weapons systems in return for 'guarantees' that the West (certainly the USA & UK) would support Ukraine militarily if her borders were ever compromised – funny thing isn't it? Despite such a document having been signed the West and in particularly the USA and the UK have done little to offer support and indeed the UK left it to Germany and France to negotiate and seek some sort of solution to the current Ukraine crisis. Putin and his nationalistic grand plans for Russia can go on and on as the West seems uninterested in stopping him at all. Lots of 'hot air' and occasional, and very limited sanctions, but certainly no more than that. There is the distinct whiff of something similar to a Munich style policy of appeasing Putin and it doesn't sit well with many people. At some point the West will have to put a stop to Putin's disregard of borders, but let's hope that the Russian people will intercede before the West leaves it too late to do anything other than draw swords.

'The Endurance Rally Association' sponsored by Tysers



Flying Scotsman Rally

The vintage car parked on the Piazza was part sponsored by Tysers to enter the Flying Scotsman Rally, organised by our clients 'The Endurance Rally Association'.

115 crews, all with pre-war cars left Oulton Hall in Leeds for a 750 mile run across the North Yorkshire Moors, Northumberland into

Edinburgh and north to Gleneagles over a 3 day period.

In addition to public roads, the event was run on Race Tracks (Knock Hill & Croft), Private Estates, a Hill Climb (Harewood) and the Royal Highland Showground to test the speed and agility of the car and the skill of the navigator. Largely this is about

arriving at time controls at the right time, observing average speeds over different sections.

Neither I nor my navigator had entered anything like this before but there were a few other rookie crews. We didn't have much of a clue about what we were doing in the early stages and got held up on the North Yorks Moors behind a fairly serious accident so we were lying near the bottom at the end of day one.

Despite being pushed hard all the way and dealing with some serious hills (including a 1 in 3 at Rosedale Abbey) the car performed brilliantly apart from a handbrake which was locking on uphill (days 1 & 2), which we eventually cured.

The pedals, gears and controls are all the other way around so the driver is kept busy and the navigator even busier working with stop watches a trip meter, maps and tulip diagrams to keep us on course, though we got hopelessly lost on some remote single track roads in Scotland where we





didn't see any other participating cars for a couple of hours!

The car (Hazel) is a 1932 Lagonda Tourer built just down the road in Staines but at some point exported to Rhodesia,



performed well in the hands of a Tobacco Farmer who successfully campaigned her in hill climbs and rallies during the fifties and sixties.

We eventually finished 76th which wasn't too bad for a first effort (Oh and we had a nice introduction to some new business!)

The car will be parked outside Lloyd's from

Noon together with a Vintage Bentley belonging to the MD of Brooklands Motor Museum, another of our clients who are addressing the Lloyd's Motor Club..

Thank you to Tysers and to White Oak for helping to support the entry. It all helps towards our being the point of reference in London for Global Motor Rallies.



ABSOLUTELY FABULOUS

JANET HENDERSON

BRIT'S BRILLIANT LIABILITY TSARINA

Divisional Director of Global Professional Lines, **BRIT** Syndicate 2987

SUPERCALIFRAGILISTICEXPIALIDOCIOUS!

Mary Poppins was of course . . . 'practically perfect in every way!' and so too is Janet Henderson.

Although she will hate the analogy she is, to my mind at least one third Mary Poppins, one third Ginger Spice and one third Maggie Thatcher.

There is an over-flowing abundance of confidence, a cheeky smile and noticeably rather flirtatious eyes. She is a very successful underwriter at the blue chip Brit, a noted leader in the field of Professional Liability business and a prominent figure in the Lloyd's market. Janet Henderson is a commanding personality but despite her heady position she is refreshingly without that ever so common arrogance that bedevils so many in positions of power. She is highly professional and good, very good, at her job. We are delighted to feature Janet Henderson in this edition of London Calling ...

... Even though the sound of it is something quite atrocious, if you say it loud enough, you'll always sound precocious!

Supercalifragilisticexpialidocious!



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

Entirely by design (I may be the only one). An inspirational Economics teacher described the Lloyd's Market to me when I was 13 years old. I did a degree in Actuarial Science purely to gain access to Lloyd's!

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

Dickie Harrison and David St John broking to James Blake and Peter Cottrell on my first day at 219 and laughing so much I was crying.

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

The market as a whole is much more professional than in the 1980s (a little less fun but definitely more professional) and that makes me proud. We were ridiculed by the banking industry back then but even our worst years haven't caused the havoc that they managed to wreak.

I think we owe a great deal to David Rowland and the R&R team. That was a tough period but we came out strong. We now need to strive harder to differentiate ourselves in the global market place. We cannot rest on our laurels and hope that our historic reputation will be enough to secure our place in the new trading environment.

Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?

The glut of capacity is discussed ad-nauseam and I don't believe a bad hurricane season will have any effect. Global interest rates or a new wonder investment might help to lure away capital that sees our industry as a lesser evil compared to the lack of interesting alternatives. But as to my market view of this situation I would say, yes its rubbish, but stop bleating and deal with it. Don't moan about it one moment and slash your terms the next. If you don't like it, get out. If you are in it for the long term then deal with it professionally, choose your clients and broking partners wisely, communicate with them clearly and ride the storm. This is the market that sorts the wood from the chafe, any idiot can make money in a hard market.

Q. YOU ARE NOTED 'LEADER' IN THE LLOYD'S PROFESSIONAL LIABILITY MARKET, WAS THIS SOMETHING YOU PLANNED?

Absolutely. The Brit Professional Lines team have always deliberately promoted our lead capabilities. I have the privilege of working with fabulous underwriters within my division and have always been so lucky in that regard. We also have, and have always had, a fantastic claims team who work closely with our underwriters. Claims service is the product we sell to our insureds, they just hope not to have to use it! As a combined team we decided to make that investment and partner closely with our brokers to strive for swift responsive underwriting and claims service. I am sure we can always improve but it is not through a want of trying.

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

I generally see more considered underwriting within the North American PI market, possibly because the losses are more prevalent and caution is more widespread. The PI writing I have seen in the non-US market is mixed but "quality will out" in the long run! There are a few organisations that lack the management understanding of long tail risk and still appear to encourage their underwriters to write for income. Sadly it takes a while in our line of business for the truth to become clear and by that time the underwriter may have moved on to the next naïve capacity provider. I am glad to say that I believe this is dwindling, but we still get shown some shockers.



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

Thoughtful and appropriate regulation is excellent and has improved the quality and security of our market. There are some areas where the regulatory hoops have become overbearing but if organisations take a reasonable and measured approach and engage with the regulators, it is possible to satisfy requirements while also retaining a commercial and responsive service.

Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?

Face to face trading. It gives a greater opportunity for collaboration and it tests the quality of the broke. In my view, remote broking by email is so impersonal and less likely to best serve the client. I am, however, a fan of electronic trading where the negotiation is still conducted in person but the contract is electronically "written" and recorded - that is definitely the way forward. The personal approach of our trading style makes it so much more enjoyable and, I believe, effective.

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

The few unprofessional dinosaurs who don't prepare for client meetings, get drunk at lunchtime and give the market a bad reputation.

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

Being glued to the TV in horror like everyone else but particularly that a colleague of mine at the time was trying to get in touch with his wife who had a 10.00am meeting at the World Trade Centre. She was in the cab heading downtown when the driver commented on how low a plane was flying. It was the first to hit. As she got out of the cab, files and papers started raining down. She got back in the cab and headed back to midtown where she finally managed to contact home to say that she was safe. To a large extent it was the day the world changed.

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

Bright! At this time of uncertainty with abundant, but potentially fluctuating, capital I feel that the structure of Lloyd's, the safety

net of the central fund and the markets proven track record is still a real differentiator. I also have a great deal of faith in Inga and the current Lloyd's leadership team who are working with syndicates and brokers to meet the challenges of rival markets around the globe to try to ensure our competitive edge.

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

I have admitted my dream of being a Lloyd's underwriter since the age of 13 – I am doing my dream job, anything else would be a disappointment!

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

The Matrix (It felt revolutionary when it first came out and has been an all time favourite of mine ever since), A Few Good Men (You can't handle the truth!) and Four Weddings and a Funeral (All time classic, still makes me laugh).

Kevin Spacey (Absolute legend and incredibly versatile – also love that he loves London), Judi Dench (genuinely lovely person and a wonderful actress) and James McAvoy (I honestly think he is one of the most talented actors around today, not as easy on the eye as some of his peers but he wins hands down on ability and passion).

Q. WHAT WAS THE LAST BOOK YOU READ?

My recent reading seems to have been entirely at the behest of others. At the weekend I read "Giraffes Can't Dance" by Andrede Parker-Rees to my 4 year old niece, excellent book! The last novel I finished was "The Fault in Our Stars" by John Green because I was asked to by my devastated 14 year old daughter who needed me to understand its traumatic effect and properly discuss it with her.

I am currently reading "Lean In" by Sheryl Sandberg as it was bought for me by a good friend in the market as an 'absolute must read'.

Q. WHAT DO YOU DO IN YOUR SPARE TIME?

Spend as much time with my children as they will tolerate and allow. I am having a mid-life crisis about the fact that my son is 18 and hopefully about to go to university and my daughter is 14 (going on 25). The dynamics of

our wonderful family life is about to change forever and I am desperately hanging on to every moment of our 'family of four at home' that I can grasp.

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

Firstly my inspirational Economics teacher – she set me on the right path. But the main influence has been my amazingly tolerant and encouraging husband. We have jointly coped with being a working family over the years. During childcare crises we have had debates over whose meetings were the more vital, but he has always encouraged me to strive for more than I believed possible.

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

My roots are firmly in the early eighties and I still love to listen to The Stranglers, Waterboys, Queen and The Icicle Works. Some of my later favourites include The Killers and Coldplay and recently my children have introduced me to the joys of Vampire Weekend, Bastille and I rather like tropical house music by Kygo.

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

Skiing is my absolute favourite sport to participate in and I try to manage three trips a season if I am able. It is the best family holiday! The children started skiing at four years old and are now much faster than me, but it is a pastime I dearly hope we will continue to enjoy together for many years to come.

Since all four of us passed our PADI last year, the new family craze is scuba diving which has opened up a whole new and very beautiful world.

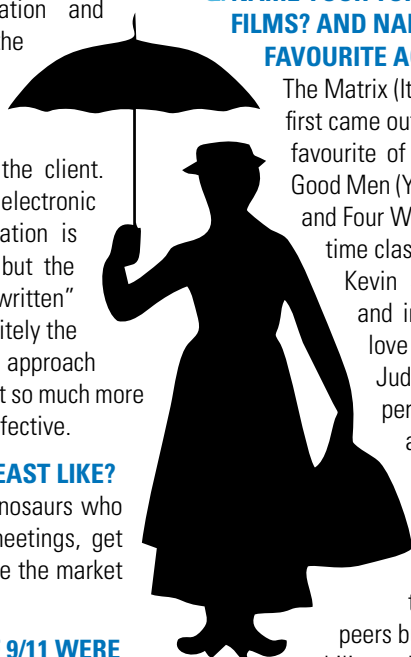
I will watch pretty much any sport, though my favourites are tennis and rugby.

Q. IDEALLY WHERE WOULD YOU SEE YOURSELF IN 10 YEARS TIME?

Ideally? Sitting with my hubbie, sipping a glass of wine after a fabulous meal while gazing out at a majestic view.

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

I started dating my husband at university after he purchased me in a slave auction ... he then re-sold me at an hourly rate for cooking and cleaning. He made a substantial profit on his original investment. I admired his entrepreneurial spirit!



T-PRO *Insurance* **AGENT & BROKER**

PREMIUMS FROM AS LOW AS \$2,000
LIMITS FROM \$100,000 TO \$2,000,000

COMMISSION UP TO 22.5%

MAIN SUCCESS IN:

PERSONAL LINES/AUTO BROKERS

CAN CONSIDER MGAs, WHOLESALERS, BROKERS
WITH BINDING AUTHORITIES, NEW BUSINESS
START-UPS AND EVEN RISKS WITH CLAIMS.

Send all applications to t-pro@tysers.com

NOTE: We are NOT currently writing: Aviation, Ocean Marine, Reinsurance, Livestock/Bloodstock risks or in the states of: Louisiana, Alabama, Mississippi, Alaska or Hawaii – also avoid the cities of Miami and Las Vegas.

nuggets of opportunity . . .

Duncan Dale, CEO of Dale Underwriting

“There is no doubt in my mind that we are in a perilous market in most lines of business with reasonable potential for the unwary to erode some of the abundant capital chasing a larger slice of a less attractive pie. There is no more important time for underwriting expertise and for the alignment of interests between underwriters and capital, than in the depths of a soft market. Amongst the doom however, we are seeing nuggets of opportunity and with the combined hard work of all in the market, including Lloyd’s itself, Lloyd’s brokers, underwriters, claims and operations professionals, I believe we will continue to attract clients who value our capacity.”



Duncan Dale

WISE WORDS

rating pressure to continue!!

Gordon Breslin, Underwriter, North American Facilities, Canopus, Lloyd’s Syndicates 4444 / 958

Having recently joined Canopus’s North American Facilities underwriting team, I have become involved with business planning for 2016. We are predicting rating pressure to continue and are experiencing this most notably in Florida. Despite this outlook we have taken a rather bullish view as we believe this segment will continue to thrive as a result of the recent mergers and acquisitions in the coverholder arena. We believe income will be up as slips and markets are consolidated into larger facilities. We are looking forward to further discussions with our coverholders at NAPSLO and Target Markets.




Gordon Breslin

Wise words are few and far between in this market!

Wesley Butcher, Senior Underwriter, Atrium Lloyd’s Syndicate 609

Market conditions remain rather stagnant and are therefore challenging. On the bright side the economy has rebounded and new business and new opportunities are available. We believe some carriers will see noticeable and unexpected claims deterioration on older years and this will cause dislocation. Under pricing will eventually catch up with everyone. Perhaps we should best describe our outlook as “cautiously optimistic” . . .



Wesley Butcher

Surplus capital . . .

Paul Western MBA, Product Lead - Casualty Insurance Underwriting, Lloyd's

The current low interest rates and the surplus of capital has led to a very competitive environment in most insurance (and reinsurance) lines of business which results in the need to work harder to win and retain business. With this picture as a backdrop we retain an entrepreneurial approach to our business and support for our producing brokers and clients. With improving economic conditions in many parts of the world we are hopeful of greater business opportunities and an improving claim environment but must maintain underwriting discipline to ensure that an underwriting profit is achieved.



Paul Western MBA



Neil Chapman

Neil Chapman, Property Underwriter, ARGO Lloyd's Syndicate 1200

To paint the 2015 picture, I have to go back to 2014 when we witnessed the beginning of increased competition and capacity as that year unfolded.

The main target of these reductions was the larger accounts where the premium spend was substantial and layers compact. (The larger the premium, the larger the rate cut). We do not write a US Cat Treaty account at the Syndicate as it is handled out of Bermuda, but this market also began to experience the same downward rate pressures. As a result of the above syndicates started to move their cat. capacity into smaller open market facilities and binding authorities where rate discipline was holding firm. In addition the participation on broker portfolio arrangements started to look more attractive. The two main drivers of this increased activity has been the lack of any meaningful USA cat. activity and continuing low interest rates, all of which has been well documented and explained in any number of press articles. All I can talk about is how we see things right now at Argo.

1. 2015 the pace of rate cutting has increased and you can add to that the broadening of terms at no additional premium which is another rate cut. As a result of the previously described shift of cat. aggregate from large to small business, we are now enjoying 5% - 10% rate cuts on this area also. The broker portfolio deals are on the increase and to top all that, brokers are using their position to demand more brokerage, another rate cut. By our reckoning at this moment in time, the market is trading below technical price adequacy for US Cat and there is not enough money in the pot for a 'normal' cat. Year, let alone something 'abnormal'.

We don't know where this story ends, but in summary, this much we do know:

- a) We have US cat. premium terms and conditions at a level where profitability relies solely on the lack of 'normal' cat. Activity in the USA.
- b) We have carriers, capital providers and rating agencies all becoming more comfortable and reliant upon models to drive and monitor risk appetite even though they are yet to experience a real earthquake and post Katrina, Ike, Sandy etc. etc. provided many excuses for the inaccuracy of their loss expectancies vs reality.
- c) Investment gains are falling swiftly (refer first quarter results).
- d) Reserve releases drying up (refer first quarter results).
- e) Many more broker portfolio arrangements are under consideration and being written with the commensurate eradication of robust risk by risk underwriting.
- f) Underwriters insisting on lines to stand across their portfolio to protect market share, which is an excellent strategy on the best performing end of your portfolio, but cannot make sense across the entire book.

That's where we think we are and its times like this we appreciate our diversification of business lines across the syndicate and Senior Management support and understanding of how we now need to manage this portfolio.

A DAY AT ANTIGUA SAIL WEEK

SAIL WEEK



Sunday was the first day of round-the-buoys racing at Antigua Sailing Week. The crew aboard our Farr 65, Spirit of Juno, which is chartered from Ondeck, was ready to sail because, unlike the opening-day race, today's results count.

Points are added to the final tab, which results in a daily and regatta-winning boat. We were in luck because the Caribbean was putting on a show, with a steady breeze of 20 knots.

Juno is in Division 2, which gives us the opportunity to view some of the most magnificent boats around — the Dolphin 100 Nomad IV, Farr 95 Dharma and Oyster 82 Zig Zag. This is like playing golf with Tiger Woods or racing your Mondeo next to a Formula One car. It is just a thrill to watch these boats circle the start like sharks looking for a kill.

The course was windward, leeward, with some reaching legs, to test the skills of the crews on all points of sail. We started very well, the big Caribbean Sea rolling everyone over the line. Juno, once again under the command of Tony McBride, started the long sail to the first mark.

After making the first mark, it's a reach to the second and then the downwind spinnaker leg. We put up the huge kite, and Juno surges forward with terrific force.

At this point, some of the really fast multihulls had caught us. They just blasted through and overtook us, speeding toward the horizon.

Five hours later we were back at the start, with a 2nd place finish, earning compliments all around from Capt. Tony.

After some rest and unwinding, it was time for the parties. There is a reason people come back to Antigua year after year, and this day was one of those reasons.

Jon Doel



CARGO BUSINESS

COMPETITIVE RATES AND COMMISSION LEVELS
24 HOUR RESPONSE TURNAROUND

OCEAN MARINE CARGO	AIR CARGO	INLAND MARINE
MOTOR TRUCK CARGO/ EXCESS MTC	COMMERCIAL AUTO PHYSICAL DAMAGE	CONTRACTORS HEAVY EQUIPMENT FLOATER
MOBILE EQUIPMENT FLOATERS	AIRLINE FREIGHT LEGAL LIABILITY	CARGO IMPORT/ EXPORT REJECTION
CONTAINERS INCLUDING LIABILITIES	TRANSIT/ INSTALLATION RISKS	FREIGHT FORWARDERS & FREIGHT SERVICES
FINE ART/JEWELLERY/ COLLECTION FLOATERS	MUSEUMS/ART GALLERIES & THE LIKE	POLITICAL RISKS/ BREACH OF CONTRACT



For further information please contact:

simon.eve@tysers.com (Tel: +44 20 3037 8202)

LLOYD FIELDER

THE GREAT WHITE



I have known him for very many years, actually it is well over 26 years ago, starting way back when in the late 1980s in that mercurial time working at the famous, maybe to some, the infamous; H. S. Weavers underwriting agency, often now rudely spoken about, that particular agency did a considerable service to the London market as a magnet for business, and a spring-board for much on-going opportunities.

He worked with the brilliant Roger Borley, whose name, when mentioned even today can still divide opinions, but of whom I will not have anything bad said, under his unique tutorage many (including me) owe a great debt of gratitude, a number of leading underwriters and brokers of today were shaped by the man in their formative career years, including the likes of Toby Humphreys, Mike Stump, James Kalbassi and of course 'the Great White' Lloyd Fielder. He looks rather distinguished, he went prematurely grey and as a result has looked 'the part' for some considerable time, he looks forty, and has looked forty for the past 20 years and will no doubt look forty for the next 20 years.

Always immaculately turned out, no sign of M&S polyester here, more Paul Smith meets Gieves & Hawkes, and although he will dislike the comparison; rather more Tony Blair (aka Tony Blur) than James Bond but always calm, composed, smooth and cool, he comes over as the quintessential Englishman, you can imagine him coming straight out of the pages of a Commando Comic; D-Day Dawson, Captain Hurricane, Group Captain Guts 'N' Glory, in the role of dashing cavalry officer, sword outstretched shouting 'charge!', or as the company commander giving the ominous order 'over the top lads, and the best of luck!'

or maybe cut-off on the bridge at Arnhem admitting to the 'chaps' that it's a 'sticky wicket, we're surrounded by Jerry, not much ammo left, but let's put up a good show!' fighting on against impossible odds.

I am reminded of the famous poem 'IF' by Rudyard Kipling; 'If you can keep your head, when all about you are losing theirs....' (often amended to...) then you obviously have no



Quintessential English hero. Low on ammo, surrounded by Jerry, but won't give up!

idea how bad the situation really is! this is, you can imagine; Lloyd Fielder, cool as a cucumber, unflappable, calm under fire, and always mentioned in dispatches. But Lloyd was not in the Dragoon Guards, Black Adders infantry battalion or in 2 Para, or at least not to my knowledge.

He instead joined the insurance market and has calmly, and with considerable prose and characteristic cool has dodged some bullets along the way but has thus far successfully navigated his way along the Khyber Pass that is the Professional Liability marketplace. Well done Lloyd, and he has done rather well, and will, you suspect continue doing well. Lloyd rightly deserves his place amongst the Lloyd's legends and I am delighted this old friend has agreed to an interview with London Calling . . .

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

I found myself at a crossroads after school and interviewed with several life insurance companies and a vibrant underwriting agency. Instinct kicked in and the rest, as they say, is history. That was 30 years ago; today, I couldn't buy my train ticket with my starting salary.

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

The vibrancy and energy of a busy underwriting room, buzzing with people empowered to make decisions and negotiating frenetically on what everybody else on the planet believes is the dullerest subject of all time – insurance.

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

Buildings have air conditioning and chairs have wheels.

Most of our markets and our clients are now global; capital is more flexible and moves more quickly. That said, our clients are still at the heart of what we do; we just do things faster and more efficiently.

Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?

Precariously positioned and driven by a surplus of capital some of which is committed to helping deliver long-term stability and effective risk transfer that many clients seek. Some is not and may take flight when interest rates rise and other ventures appear more lucrative but I'd argue that the fluidity of capital is here to stay. Whether this happens or not, the



In this very rare picture from 1990 we can see Lloyd Fielder and Keith Bryceland on their first day at Anglo-American Insurance Company. Lloyd claims to no longer wear the white jacket, but Keith has been spotted wearing the denim flares at weekends!

Lloyds market must continue to innovate to improve efficiency and maintain its relevance to its stakeholders. Segmentation is a key to success.

Q. YOU ARE A NOTED 'LEADER' IN THE GLOBAL PROFESSIONAL LIABILITY MARKET, WAS THIS SOMETHING YOU PLANNED?

Not at all. We are generally only as good as the people that help us. Over the years I have worked with some fabulously talented people who have influenced and supported what I have tried to do. Happen stance and timing have also played a massive part in many achievements we have collectively made.

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

Generally, underwriters want to do the right thing for their clients; whether that is interpreted as wanting to write everything at the lowest and broadest terms or deliver consistent but entrepreneurial solutions is for the readers to decide. Lloyd's thrives and prospers on providing a strong platform for empowered experts to ply their trade and outperform local markets. A possible frustration is that there is a feeling that 'one-size-fits-all', which makes differentiation harder to achieve. For Amlin and Lloyd's to continue to deliver market-leading service and expertise underwriters and brokers must continue to innovate and maintain relevance which we will collectively do.

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

The crux of this, and many other issues, is effective communication and true integration of front office and support functions. If the answer to the question influences the outcome, it's worth asking but we need to get the questions right. Delivering effective user-friendly compliance and regulation can be a positive differentiator in many if not most or all of our markets

Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?

I like the people. I enjoy the strength of my relationships with Amlin's clients and brokers. I enjoy building and working with teams and creating a discernible differentiator for those teams in an ever expanding and demanding global market.

Q.AND WHAT DO YOU LEAST LIKE?

I'm a 'glass (at least) half-full' person, but if anything not having more time for B Vacs!

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

The total disbelief on people's faces that human beings could do that to others, knowing that we would be talking about those horrific events for evermore, but devastatingly, not with some fantastic friends who perished. Some of them had contributed a lot of skill and fun to our lives, and there were others who probably would've gone on to do so.

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

Extremely positively. I have an unwavering belief that change is a constant and a positive thing. I firmly believe there is a willingness and opportunity for the strongest businesses, being both financially and talent strong, to continue to differentiate themselves. By focusing on the need to empower decision makers, we can deliver expertise to all clients, be they opportunistic transactional folks or long-term sophisticated relationship buyers.

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

I'm lucky enough to have a career that I love and I still find the industry - and its people - fascinating.

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

The Life of Brian - the pick of the bunch from the Monty Python team that have a brilliant sense of humour.

I did enjoy Tarantino's "Inglorious Basterds." The opening 20 minutes is astonishing as Christopher Waltz dominates a scene interrogating a French farmer, a terrific performance.

Also liked Anton Corbijn's "Control" portraying the life of Joy Division vocalist Ian

Curtis. Sam Riley's performance in the lead role is a frighteningly accurate representation of the troubled lyricist.

Q. WHAT BOOKS HAVE YOU ENJOYED READING?

Much of my reading is autobiographies. From the world of sport I've enjoyed Clive Woodward's, partly because he and the RWC winning team did what they set out to achieve. Also 'Will It Make The Boat Go Faster?' by Olympic Rowing Eight champion Ben Hunt-Davis, for the same reason.

"The Churchill Factor" by Boris Johnson: Johnson takes a look at the myths and misconceptions of Churchill and identifying his strengths (and weaknesses) in making him a pioneer of healthcare, education and social welfare. It was a career of enormous ups and downs, characterised by an unquenchable thirst for progress and political incorrectness.

Q. WHAT DO YOU DO IN YOUR SPARE TIME?

Traveling with my family is a big favourite. I like being outside, which can be gardening or playing sport. I will change a lot of plans to get on the piste!

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

From early on in my career I have the utmost respect for those people that don't usurp authority of those junior to them.

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

Always been a fan of The Jam, maybe that's what led to me buying a Vespa. I rely on my son to keep my iTunes catalogue up to date but couldn't name any of the bands or artists.

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

I'm a big fan of watching pretty much any competitive live sport, with rugby at the top of the list. I am pleased and amazed to still be playing relatively competitive cricket but at the end of the day, any sport that culminates in a pint with the opposition is OK in my book.

Q. IDEALLY WHERE WOULD YOU SEE YOURSELF IN 10 YEARS' TIME?

England are playing cricket in the West Indies this year and, all things being equal, they will be in 10 years' time. I will be sitting in the stands with a few mates watching a successful winning England team in a cracking entertaining test match.

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

I spent my sixteenth birthday spraying furniture polish on my skis before flying down an artificial ski slope in the English Schools Ski championship. Great fun but no medals to show for it.

HOW TO START DOING BUSINESS WITH TYSERS

It's easy!

Send all applications to info@tysers.com

GET STARTED!



What's Hot

T-PRO Package

PL + GL + CYBER / DATA BREACH + BUSINESS PROPERTY

A brand NEW product package

Architects & Engineers

We are seeing a big increase in firm orders, please send us all of your A&E business, small, medium or large, specialists or multi-disciplined, distressed, or whatever please send them in!

Lawyers

We are beginning to see significant opportunities in even this most historically difficult class of business.
Once again, send it in!

Miscellaneous

Yes we know that everybody does it, but nobody does it better than T-Pro with over 4,000+ professional classes of business, 25% commission, no fees charged and a free 24 hour legal hot-line and brilliant service – just send it in!

Mission Impossible?

Have you got a piece of business that is a bit odd, that you don't know what to do with, or where to begin? Fear not! Our Special Situations underwriting contract is designed for the unusual, the odd, the weird and the just plain difficult.
The solution is to send it in!

SEND ALL YOUR APPLICATIONS TO T-PRO AND THEY WILL BE ACKNOWLEDGED AND PROGRESS TRACKED, EVEN IF THE BUSINESS IS PLACED OUTSIDE OF OUR SUITE OF IN-HOUSE UNDERWRITING CONTRACTS!

PLEASE NOTE: ANY SL Agents/Brokers, MGAs, Major Broking Houses and Lloyd's Brokers can use the services of T-Pro

Send all business to:
t-pro@tysers.com



Michael Watson



Top marks deservedly go to John Fowle at Chaucer for organising a table at the Michael Watson 50th birthday dinner. I was invited by Lord Wimbledon (aka David Barber) along with the big boy; Christian Stanley.

It was a great night in aid of Watson, a superb boxer so badly injured after the bruising

encounter with Chris Eubank at White Hart Lane on 21st September 1991. Michael Watson suffered severe brain damage and for some while his condition was critical. But 24 years on from that fateful night, and in celebration of his 50th birthday, Michael Watson is doing very well. World famous boxers, both past and present, attended to support the evening.

For me it was one the most outstanding boxing events I've been to in recent years. What made it especially special for me was the chance to sit down and talk to a man who in my opinion, aside from Muhamad Ali, is the greatest ever boxer in modern history and that man is the outstanding; Marvellous Marvin Hagler. Despite being somewhat

'relaxed' I was interested to hear Marvin's views about the one blemish on his career record; his defeat to Sugar Ray Leonard on 6th April in 1987.

It was a controversial decision, and Hagler was known to have been embittered by that lone defeat. His view, at the time, and long afterwards was that Ray Leonard danced in avoidance all through the fight but tactically peppered Hagler with fast (but light) punches in the last ten seconds of most rounds. In a decision that shocked the boxing world, Leonard won the fight on a split decision. But Hagler no longer holds a grudge, with age he has become pragmatic and forgiving he was the perfect gent. It just added to what was a splendid boxing night.



John Conteh



Marvin Hagler

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 very soon . . .

This editions Dear Bill's letter?

OK then, we reckon that there are quite a few famous, and infamous characters and companies from the London and International insurance market listed within this new 'Dear Bill' letter - can you 'crack the code' and be a winner? Please contact the Editor with your answers. Lunch on us for the winner!

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

Dear Bill,

Never mind the old adage about 'Feeding Time at London Zoo' to describe an underwriter's unsightly queue, the new problem for a Lloyd's broker is to not get lynched by a mob of hungry underwriters foaming at the mouth for a piece of business! Johnny Two Sheds told me whilst in Lloyd's last week - feeling a bit unsteady due to 'one sherry too many at Simpos. to steady himself he placed his hand on a box at Lloyd's only for the very over-active active underwriter Half Price Harry to slam down a 50% line (to stand) on it! Apologising, the underwriter explained that he had caught sight of Two Shed's crumpled copy of the Sun newspaper and thinking it looked like a really good piece of business banged down his line! By way of compensation, quick-thinking Two Sheds has got Half-Price to give him 2 complimentary 50% lines (to stand) on any future slip of his choice!

I couldn't believe the news that Sunroof (now known as 'Convertible' on account of him having no hair) has left Never Mind the Bollocks and joined the world famous institution the A Bandits. Rumour has it Napoleon was so mad that he messed his famous white trousers - and they'd just been cleaned after the infamous red wine spillage from the Posh Jock Fat Face at PLUS last year! I think Reg was more laid back about it all, now being more a full time Spanish property tycoon than part-time Lloyd's broker. Anyway, good luck to Convertible!

Talking of a market gone mad, at least there has been a small glimmer of hope that things at Cheap Fish 'n' Chips might be calming down and some sense possibly being applied, particularly as Jolly Hockey Sticks is going round to 'Handbag' them! Mind you, as one market calms down another goes off reservation - yet another Lloyd's supported NGA, this one run by Don't Call Me Scarface! and even supported by Adrian Mole, is undercutting the market! Totally bonkers! A job for the big-swinging dick! Call in the Chopper!

We did enjoy a great dinner at Langan's with Top Cat, Maverick, Trader Vic and even The White Buffalo (aka Johnny Onions) came along as well, although we did leave Tony Blur and Sponge Bob Square Pants in the Jam Pot! I must say Sponge Bob was particularly 'relaxed' bursting out of his shirt, fag in his mouth, endlessly extolling the virtues of the Big Monkey Shop - he has just got the Cheap Fish 'n' Chips account, (the Scenario won't be happy). He did try and get me into an impromptu fistcuffs with Mr. Bean but thankfully I managed to avoid that! Talking of dinners, Camp Freddie thoroughly disgraced himself recently by almost ordering a bottle of Malbec - a ruddy enemy wine from Argentina! No doubt from the General Galtieri estate! Quite rightly, the outraged Gooner from Laguna, forcibly sent down Camp's latest mod haircut to visit the toilet bend in trap 1 in Lloyd's (I understand from the Gooner that it was a particularly soiled Graham Hill corner!) -he won't be making that mistake again!

Must admit I was somewhat over-served at the recent Watson dinner, my relaxed state caused a bit of a stir with the 'Rent Boys' - at least one of the Bigger Brained Blockheads really didn't like it! They had a table next to me and 007; mind you I did thoroughly enjoy myself! By the way as 007 spends more time at Wimbledon than Andy Murray does, we have renamed him; Lord Wimbledon!

One final bit of news has to be the impending return of the Ginger Germ, all very boring, mind you every stripper in London will be glad to see the return of the Germ! Must go old chap! A large Tanqueray & tonic has my name on it down the G&V!

Rodders



T-PRO

ARCHITECTS & ENGINEERS

PROFESSIONAL LIABILITY
UNDERWRITING SERVICES

**NEWLY
RECALIBRATED
OFFERING**

22.5% COMMISSION

\$2M MAXIMUM LIMITS

24/7 LEGAL HOT-LINE SERVICES

ENHANCED RATING

IMPROVED 'HIT RATIO' OF ORDERS

NOTE: NOT CURRENTLY WRITING IN HAWAII OR ALASKA.
AVOIDING STRUCTURAL ENGINEERING AND/OR GEOTECHNICAL SERVICES.

ALL OTHER DISCIPLINES CONSIDERED.

MAIN SUCCESS ON SMALL SIZED BUSINESSES

Send all applications to t-pro@tysers.com



KEEP
CALM
AND
CARRY ON
WITH
TYSERS

A safe, secure and independent place for your business
Send all enquiries to T-Pro@tysers.com