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LONDON CALLING NEWS

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EDITION

PROFESSIONAL **PLUS**⁺

ONE POLICY WITH 14 INSURING SECTIONS



... We are delighted to introduce you to Professional Plus+ our brand new miscellaneous professional liability policy product from our T-Pro underwriting stable offering 14 separate coverage elements ..."

David Doe Editor
david.doe@tysers.com

Welcome to the latest edition of London Calling. As ever many thanks for all your comments on our Summer edition, once again we seem to have 'hit the spot' on a number of fronts; please do continue with your feedback. If you would like to appear in London Calling, all you need to do is send us a note with your article and we will hopefully be able to accommodate your request.

In this edition we have sought the views of a number of leading Lloyd's underwriters and have asked some questions about how 2016 is shaping up, what is the state of the market and its future, also, and in specific response to a great many questions on the subject we've asked about Brexit and its impact on business. We have an excellent interview with impressive rising underwriting star Joe Sweeting from new Lloyd's syndicate Vibe, and as usual, a somewhat eclectic mix of articles and news and as ever the popular satirical 'Dear Bill' page – can you crack the code?

We also have an excellent interview with 'uber cool' Neiha Chohan of Atrium, and our dear friend Camp Freddie has been reminiscing about his musical past (and future...) and with his usual professional abloom Christian Stanley has a very sombre sermon for us all!

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We continue to live in somewhat extraordinary

times and the rise of populist politics across much of the Western world has continued unabated and whether you gauge it by Brexit, 'Trumpism', Nationalism or a general change in attitude it has rocked the normally placid regular politics of old with a veritable tidal wave of change. Is this a good thing? The electorate need to consider carefully what they really want to achieve from such seismic change.

I personally have my doubts about anything that involves restrictions on trade, movement of capital (...and people assets) to tamper with what is called 'globalisation' (free trade) in favour of protectionism of home industries is a road map for economic failure. One of the things that made 'little' Britain into 'Great' Britain was open free trade 'laissez-faire' was the primary reason the UK did so well economically and for a hundred years from beating Napoleon to the beginning of the First World War the UK was arguably the first ever (maybe since the Roman Empire) global economic superpower. Even in early Victorian times in the 1840s the movement to repeal the 'Corn Laws' was in essence a movement to embrace free trade. If there is one thing that increases wealth throughout all social groups it is free trade and certainly not putting up barriers whether tariffs or physical walls!

Turbulence could be returning to the US Property & Casualty sector as a cocktail of increasing catastrophe losses coupled with anaemic investment returns takes its toll with a number of insurers showing losses in the first quarter of 2016, and this trend could accelerate. There is way too much capital still sloshing around the industry to predict any sort of hard market change but there can be no question that many insurers are in an exposed position having squeezed reserve releases and seen both rates and underwriting standards decline there might well be some serious reassessment of recent largesse in underwriting.

Please enjoy this edition of London Calling, and as ever, please do let us have your feedback.

With best regards

NAME THE 'FACES'

Can you name the faces?

It's Wednesday 7th October 1992 on the pitch at the 'old' Den for the League Cup game Millwall v Arsenal (1-1 after extra time, Arsenal sneaked an undeserved win on penalties) in the picture with yours truly are Millwall stars Alex Rae and Malcolm Allen but can you name the Lloyds underwriter and broker on the right?

Here is a clue:

Although he looks like him, the chap at the end isn't London gangster Ronnie Kray.



ECONOMIC UPDATE SECOND QUARTER 2016 - AND FUTURE TRENDS

CRY GOD FOR HARRY, ENGLAND & SAINT GEORGE!

Well OK then the sky didn't exactly fall in after the Brexit vote, although the world stockmarkets did take a tumble and the pound did sink, just months later the UK stockmarkets have regained the lost ground and much of the doom and gloom is gone, albeit the pound remains significantly devalued.

If ever there was a sure gauge of an economy's underlying performance it is in the figures showing the national level of unemployment (any nation that is paying too many people to do nothing is on to a loser) and the UK (along with the USA) is continuing along at a level of almost full employment at a uniform figure of unemployment at some 4.9% (and even this figure is coming down), consumer spending remains high and the housing market remains if anything, too strong, hardly a sign of the economic collapse foretold by opponents of Brexit. However, this is hardly any time for smugness, the true impact of Brexit may not be felt for another two years and the UK has some almighty tricky rock climbing to do regarding international trade agreements. But although I personally did not vote to leave, I am not the only one now seeing Brexit as an opportunity. The international spotlight is upon us, we need the UK to now show a pair of balls and to be open for business on the world stage and whatever it takes, whether the lowest

corporation tax in the G8 world economies or a completely laissez-faire approach to trading with any nation then bring it on – it is what it is – the only way is forward, there really is no reverse gear available. There is no other option, we have in times past done it before and we must do it again shout it out loud: Cry God for Harry, England and Saint George!

POTENTIAL FOR RETURNS

Overall, the world picture remains mixed, with interest rates universally compromised to the lowest levels ever recorded the hunt for capital growth remains within stockmarkets, property and new business developments. This is no time for hoarding money under the mattress although somewhat ironically that is exactly what many people are indeed doing. Better to get the builders in to enhance your property with a cheap loan, or to buy an antique sports car, a pot of gold or just spend it on a nice holiday. But stockmarket investment despite the gamble of it, as we have alluded to many times in the past, offers the best potential for returns and when we cast an eye on international markets an interesting picture emerges.

In the past 12 months (note these particular figures relate to the state of the markets on Monday 19th September 2016) the biggest stockmarket in the world the United States Dow Jones Industrial Average (DJIA) is actually up by 3.5%, the Japanese Nikkei 225 is down

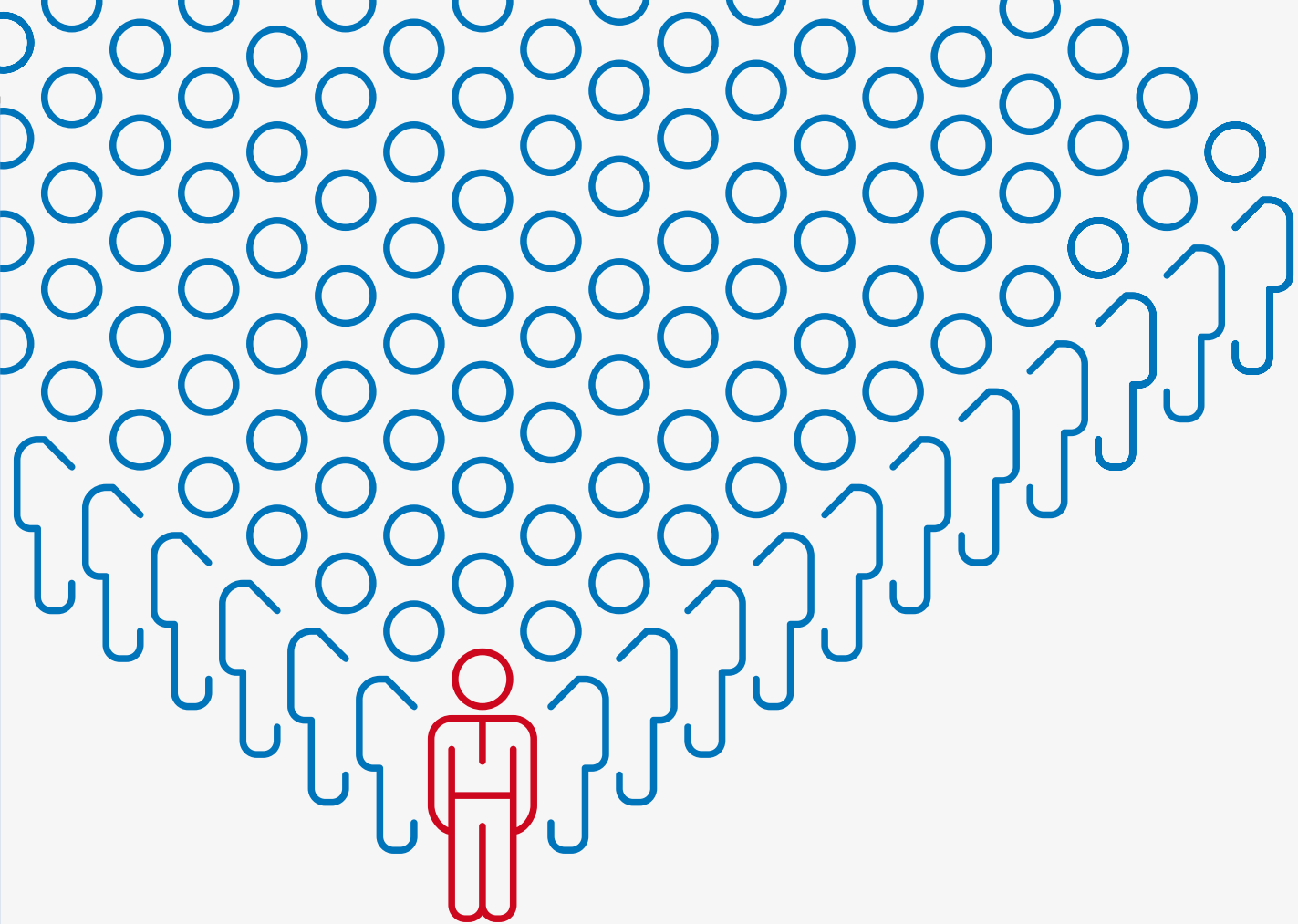
just under -3% , the UK FTSE 100 down -4% and most concerning the Chinese SSEA is well down at -17% but amongst the larger Western economies the Canadian S&P TSX is up a very healthy 16% and there are other attractive stockmarkets in the year returning good results. The Indian BSE is up 7.5%, and very eye-catching the Indonesian JSX is up 17% (often overlooked Indonesia with a population of over 260M people is the world's fourth largest nation and is booming) go further afield and be braver still, (this is very 'macho' investment territory), and there are some very exciting returns to be looking at around the world; the Hungarian BUX is up 23%, the Russian RTS is up 28%, Pakistan's KSE is up 23%, the South African JSE AS is up 12%, Thailand's SET is up 16%, Columbia's IGBC is up 25%, the Chilean IPGA is up 16% and Argentina's MERV is up 14% but the outstanding performer over the past 12 months has been the Brazilian BVSP with a whopping increase of over 50%!

So let's think about some stockmarket 'tips' here: well I will give you a few of my own guesses:-

Some key South American nations look good, after prolonged political problems now with stabilised and realistic governments Argentina, Chile and Columbia all look good bets to me, as does Indonesia, South Africa and as ever the USA. And as an outside bet the UK as well!

For more information please contact:

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TURNING A BLIND EYE



Let's mention the unmentionable, let's talk about an uncomfortable taboo something we'd rather not discuss....drugs, illegal drugs to be exact, and I'll be even be more specific here; cocaine. When did taking it ever become respectable or OK?

Well in many walks of life it has now become an almost ever present, true, it is in the background going on and everyone knows it, or at least suspects it but as it's not 'my business' then it really isn't anything to do with me? That is the general attitude if it isn't 'your problem' then don't worry about it. Really? Well just think about that for one moment. That attitude is not just acceptance of 'someone' else's bad habit, but of a trade that supports and funds organised criminal activity. How is that good for our society?

The business of insurance can in many sectors be stressful, it is a super competitive environment, it is high paced, but of course the rewards can be so very high it also involves a great deal of corporate entertaining of clients both of incoming business and support and nurturing of underwriting assets. In this 'go go' environment it is no surprise that stress can be relieved by too much drinking, this is an old long-time bad habit and one thing that the insurance market was particularly noted for, and the Lloyd's market was renowned for the 'long lunch' but in the post-Gordon Gecko age ('...lunch is for whims'). Coupled with compliance and a new breed of no-nonsense professionals, the long lunch is rarer than ever, and may be consigned to Friday afternoons and then only with a limited few. This is a shame, as being a 'traditionalist' old-timer I do like a 'lunch' but there we are, some traditions have had to change. But the London insurance market, despite the new gleaming glass towers, the super professionally sleek all-knowing management supported by well trained human resources coupled with

a new age of compliance and regulation, one dirty habit that has really taken off is the taking of cocaine amongst far more than you might imagine within the Square Mile of the City and particularly so in the insurance market.

Why cocaine? Once the 'cool' drug of the 1980s of rock stars and elite high rollers in the investment banking and stock market worlds it was not cheap, it was an expensive accessory of the young bright things, Sloane Rangers and the Yuppie generation that back then would have also included certain reinsurance brokers. Well that was then, this is now, just why then has the Columbian Marching powder the 'Charlie' reached the lower parts of society including the insurance industry.

IT IS HERE, IT IS AVAILABLE

Quite simply, due to availability, cocaine has not gone up in its 'street' trading price for many years. It is in high demand but production and the import of it is at an all-time high (forgive the pun) so supply easily meets demand. Cocaine can now be seen being openly taken in the toilets at a London football match (...as indeed I have seen) and therefore is 'everywhere' in our society and the insurance business is no different. It is here, it is available and plenty of weak-willed people are indulging in it. It does have its attractions (to certain people), it can make you feel super confident, on top of the world, very social, funny alert and awake.

Everything that anyone wants to be – the life and sole of the party! It also leaves your system quickly, whereas marijuana (even more readily available than cocaine) stays within the body system for three weeks (just think about that for a moment, imagine smoking dope and then get stopped by police a week later – you can, and would deserve it, to be arrested for drug driving)

but cocaine can give you a 'hit' and then within 24 hours it will leave your system. But there is, like with all drugs, a downside. Cocaine can overheat the body, make the heart beat faster, suppress appetite, it can have side effects of over-activity, of becoming too over-confident, of making people aggressive, incoherent and arrogant and ultimately, after wearing off, it can cause long episodes of feeling rundown of depression and of flu-like symptoms. It is of course also addictive. You kid yourself that you don't need it, but it becomes the easy thing to do when going out, along with drinking beer, it is part of the night out. But it is personally destructive you can be great company of an evening then be awful with your family and anyone who faces you the next morning. The ultimate irony of drugs is it makes you very social and then makes you completely anti-social.

But most seriously this is a dirty business. Cocaine isn't legitimate it is not bought at Boots the chemist, over the counter, it isn't regulated by any health conscious governmental body this stuff is what it is, it is illegal it supports a network of organised crime. It is produced illegally, transported illegally, handled and stored illegally; it is illegal to have in your possession to give away or to sell. Police will always take action, if you have it you could get a custodial sentence, if you are caught supplying you could get ten years in prison. One thing here that certain London brokers that casually indulge on nights out might want to consider is that any conviction for a drug-related offence could have a serious impact on their career – not least being denied entry into the United States of America.

Illegal drugs are dirty and create misery in the communities where they are produced. It is time it was confronted and dealt with, not just within the insurance market but everywhere.

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THE 'CHILD CATCHER'

Of all the very many pantomime type of villains on the TV or films, made to scare children and eventually to be of course rightfully put in their place I can vividly remember the grotesque 'Child Catcher' character from the wonderfully crafted 'Chitty Chitty Bang Bang' (amazingly written by the James Bond creator Ian Fleming and even featuring 'Gold finger' as the hapless King of the crazy Austrian/Germanic kingdom of; Vulgaria).

The job of the awful 'Child Catcher' is to come onto the streets and by offering sweets and all sorts of presents lure in the children then lock them up so as not to upset the Queen of Vulgaria who for no apparent reason than she does hates all children. He is a nasty double crossing character a really horrible piece of work.

So I was most amused, and I do of course love the London markets fabulous tradition for nick names, that in my lifetime at Lloyd's dates back to Ralph Rokeby Johnson (RAJ) of the famous A L Surge syndicate, when a good old friend of mine, a prominent leading underwriter in the US Property market at Lloyd's mused over lunch when someone's name came up in a less than pleasant conversation '...are him, you mean the Child Catcher!' I was delighted 'the Child Catcher?' immediately recalling that most sinister of characters. I was aware of a poor lanky tall reinsurance broker (now retired) who had the nickname, and was aware of it, but no this was another 'insurance knob' the nickname was not made public to him. An American, from the East Coast, an independent 'family owned and run' MGA, a client with a very highly developed sense of his own self-importance the nickname was best maintained very much behind the back but had been well earned over many years. I was of course fascinated at the unkind nickname. Well essentially at its core the bloke does resemble the 'Child Catcher' but more importantly my Property underwriting friend alluded to this particular individual's lack of probity his tenacity to lie so freely that '...He only lies when his lips are moving' a clearly serious lack of morals and empathy. What makes it worse is the fella has an on-going book in Lloyd's, yes he holds a Lloyd's binding authority contract even today, and it is one that almost permanently loses money, a revolving door of rotten business always re-dressed always re-underwritten always going to be made good to be re-engineered etc. etc. but well it never seems to get there. Unflattering as his nickname, there followed a tirade against his London broker, another

'knob' who does hold a nickname which is best not declared here in this particular missive.

The Lloyd's property underwriter almost snapped his wine glass as a wave of reflective frustration and anger seemed to flow over him, his eyes now also glazing over. The 'Child Catcher' always had a reason why: one area of the account would be up balancing the depressed areas of the account; it was a long-term play the supporting underwriters would win through - really? Funny how the last claims bordereaux before renewal always read well or showed pointed improvement and then in the first quarter of the newly supported renewal year of account it all suddenly started to go slowly wrong with a slew of new claims advices, the new business initiative didn't work, the more 'focussed and disciplined' underwriting had failed and how getting rid of that awful loss adjuster didn't make a change either, and then the need for a 'new' Underwriting Manager at the shop to replace the incompetent one he'd had for years! Yes the Child Catcher always had an excuse a new idea or reason why it was wrong and now how it would improve. The trouble is it never did, it trundled along and actually when you added up all the sections over all of the years it hadn't broken even it had in fact been a long-term loss running account. It was all a load of old 'baloney!' and Underwriters had been stupid enough to get taken in by the Child Catcher over all those years, they would listen intently and he would tell them whatever they wanted to hear. How stupid Underwriters had been, they had been 'suckered' in by his smooth overtures, by the endless 'baloney' and in the end the Child Catcher always seemed to be doing very well at the expense of Underwriters, new Mercedes and BMWs and then Porsche cars. He had even sold out to a mega broker and made even more money but by then my friend had finally had enough. "I Tired of it all", and suddenly he added "probably 6 or even 7 years too late I decided to terminate the relationship with the Child Catcher". The underwriter shook his head, the new boys in the market are still supporting him and even one of the mega syndicates 'the house of fun' is doing apparently, we hear, a major 'online' whiz bang writing anything contract. Total madness but the Child Catcher carries on of course.

It suddenly dawned on me. That unlike in the movie or the stage show, this Child Catcher character had got away with it, and was still getting away with it! Take care out there, the Child Catcher is out there still to this day!

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THE PERFECT STORM MAY BALANCE THE EQUATION

Approx. two years ago I wrote an article for this magazine during a period of time when most market observers and participants were salivating about the widely perceived inevitable and imminent forthcoming hard market.

Christian Stanley, Casualty Executive,
Performance Management Directorate at Lloyd's



Many were making direct comparisons to what we had all witnessed back in the first half of 2001, as yet again we were seeing the embryonic signs of the market hardening with rates appearing to have flattened and in some cases small single digit increases being seen.

There was a widespread view within the market that we'd all had enough years of the soft part of the cycle, and therefore we would now naturally default to follow the historical pattern of a hardening period.

For me this optimistic prediction seemed only based on the desire for change and the blind belief that the historical pattern would simply repeat itself, because it had always happened that way and we were just now due for it.

WATCH OUT

I however, somewhat nervously, thought I would go out on a limb by saying actually"watch out ... here comes the soft market". For me it was the simple fact that the market was so over laden with capacity, that unless an unusually large catastrophic event occurred, the basic equation of supply and demand would cause the current market fortunes to remain unchanged. I subsequently read that others had later speculated that unless there was a \$100bn insured event there could be no meaningful hardening of the market.

My views are unchanged, and when you hear of risks often being over placed and having to sign down to 50%, meaning that two dollars of premium capacity is chasing one dollar of premium spend, you can understand the extent of the overcapacity that currently exists in the market.

However we are all aware that the recent years influx of capacity is not purely driven by benign loss experience, but also the poor returns available in the more traditional homes for investment . So even though the softening insurance market may reflect the fragile availability of margins they are still more healthy than many other investments currently available elsewhere. Perhaps only the perfect storm will finally turn the market which might be caused by a significant market wide loss, coinciding with a requirement to strengthen back years (rather than more releases we've become used to), and finally an improved investment climate outside of insurance. This combination may ultimately cause capacity to exit the market and redress the fine balance of the supply/demand equation.

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As we do annually, we helped to sponsor the British Boxing Board of Control (BBBofC) Annual Awards Dinner and I was honoured to present the 'Special Achievement' award to Kieran Farrell former English Lightweight title contender who collapsed after fighting Anthony Crolla and had to retire from boxing due to the severity of his injuries.



Undaunted Farrell has gone on to become a successful promoter and manager of boxers in his own right. He was almost overwhelmed with emotion at receiving the award that was unexpected. It made a good night even better!

On our boys table were Darren Young, Neil Chapman, Wes Butcher, Matthew Bartlett, David Barber, Big Mac, Nick White and guests from Sky sports Adam Smith and Johnny Nelson. It was a great crew and turned out to be superb evening.

We even enjoyed some light sparring with former World Heavyweight champion Tim Witherspoon, who famously beat Frank Bruno at Wembley stadium in 1986 – Tim won the title earlier in the same year beating Tony Tubbs Another famous fight for Tim Witherspoon was when he first fought for the world title against Larry Holmes in 1983. In all Tim Witherspoon fought an amazing 69 times from 1979 to 2003 recording 55 wins (38 by KO), 13 defeats and 1 draw. That is an amazing 24 year career – most boxers in today's world have careers of less than half that time and rarely top fighters go much beyond 40 fights. Tim Witherspoon might not be 'up there' with the most famous boxers in history, and as I found out he needs to work on his defence, but he has his place in boxing history and by the way, what a lovely bloke!





ALL COOL IN CLAIMS AT THE 'A' TEAM

Neiha Chohan, ACII
Claims Manager - Atrium Lloyd's syndicate

There is no question about it, the Atrium Lloyd's syndicate are a class act and have been, through various incarnations, for a few decades now.

Being this good for so long is difficult to achieve but with an understated ease the syndicate has achieved exactly that.

For me personally the relationship dates back to a close working relationship with David LeGrys, a quiet and thoughtful underwriter, careful and professional he would be seen outside Lloyd's pondering his next move whilst 'enjoying' a French Gauloises cigarette – for me he was, and remains, quiet simply the best underwriter of North American Professional Lines business I have ever done business with, and a major influence on my own career in my own 37 years in the market (... yes I did start at 17).

David was at the Langton's syndicate that included Simon Anthony (they worked together for the duration) and another close old friend Mike Stump who then worked at the sister syndicate G. Williamson. It was when the J. Rooper syndicate sold (that the Langton's team had moved too) that probably one of the Lloyd's markets most outstanding practitioners the in dominatable Nick Marsh wasted no time in signing David Legrys and Simon Anthony to the G. N. Rouse syndicate, soon the old Rouse morphed into new Atrium.

David LeGrys eventually passed his professional 'stamp' and professional mantle to the young Wes Butcher (the 'Boy Wonder') and whilst Wes is 'his own man' he has been trained well, by the very best in David LeGrys, and he has the same thoughtful unrushed view of the PL world (but without the cigarettes), without doubt he is one of the best young underwriters in Lloyd's. This ascendancy of excellence of a purposeful and deliberately conservative approach to business resonates in all areas including the claims section where Atrium have that noted market leader and 'brains in claims' Neil Riddington and together with the outstanding Neiha Chohan they have one of the best claims teams in the market.

We are delighted that the very professional and uber cool: Neiha Chohan of Atrium has agreed to an interview with London Calling.

Q. HOW DID YOU GET INTO THE INSURANCE BUSINESS?

I had finished law school and was working as a paralegal in the professional indemnity litigation team at Fishburns LLP (now DWF LLP). They had a claims dept. and I thought that a career in claims might provide me with the right balance of using my legal skills and knowledge at the same time as having a social life. I interviewed with two Lloyd's syndicates, a broker and a law firm. It came down to a choice between the law firm and Atrium. I joined Atrium and fourteen years later I haven't really looked back.

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

After my second interview for Atrium, Neil Riddington who is now Atrium's Head of Claims took me down to see the box where I would be sitting if I accepted the position. It was an eight seat box with a shelving scaffold bursting at the seams with lever arch files and papers, paper claim files stacked on the little corner stool. The space was so tight there wasn't even room to swing a cat. The floor was buzzing with activity and I could feel the vibrancy of working in Lloyd's. Having spent most my time up until then working in or visiting law offices, barristers chambers and Court rooms, Lloyd's felt so much more alive and dare I say it fun!

Q. HOW HAS YOUR CAREER EVOLVED TO DATE?

My insurance career has developed alongside the expansion of Atrium, where I started in 2002 as a claims adjuster handling US PI and P&C claims. There were three of us in the claims team at that time. Since then the claims team in London has expanded to 11 members. With the growth of the syndicate and the addition of new classes of business I now manage a team of 3 claims adjusters in London handling North American PI, P&C as well as international property, GL and PI. In addition I manage 2 claims adjusters who work out of our San Francisco office, servicing AUGold which is Atrium's own web based platform writing US P&C business. I've been very fortunate over the years at Atrium to take on some fantastic opportunities of working in NY and San Francisco on secondment with a law firm for three months and more recently travelling to Canada, Australia and South Africa on business, meeting international clients, agents and service providers.

Q. IN YOUR VIEW WHAT HAVE BEEN THE MAJOR CHANGES IN THE BUSINESS SINCE YOU STARTED?

When I started we had a full-time claims presence at the box. This

gave the claims team easy visibility of what we were underwriting and a good feel for what was going on in the market as a whole because our contemporaries were literally sitting next door. There was continuous interaction with the underwriters on the accounts as well as the placing brokers who we got to know very well. Now, largely due to the limitations of space in Lloyd's, it is a rarity for syndicates to have claims representation at the box at all. While Atrium has a largely office based claims team, we do have one claims person at the box every day and the vital interaction with the underwriters has been maintained through regular meetings, accompanying them to meet with clients, on business trips as well as attending conferences together. The second significant change was the introduction of the electronic claims files, virtually eradicating that familiar sight of brokers wandering around with vast stacks of paper files around the market. While ECF has provided greater visibility and accessibility on how claims are being handled, some of the larger brokers took this as a signal to decentralise much of their claims function, which has arguably been to the detriment of the quality of representation on behalf of their clients. As a result, developing relationships with some new brokers on the claims side has become challenging.

Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?

On the one hand these are exciting times for



the market. Market wide initiatives like TOM and PPL have the potential to greatly improve our attractiveness as a place to do business. On the other, we are being squeezed by over-capacity and what can feel like costly and disproportionate Regulation.

Q. YOU ARE A NOTED 'LEADER' IN THE CLAIMS WORLD WAS THIS SOMETHING YOU HAD PLANNED?

Not at all but Atrium has always been an established leader in US professional lines and P&C classes. We have a fantastic team of experienced and entrepreneurial underwriters who remain flexible and adaptable to the changing market conditions allowing them to seize profitable opportunities. Working closely alongside these Underwriters as well as learning from and working with our Head of Claims, one of the best regarded Claims Leaders in the market, empowers me and gives me the confidence to take decisive actions on claims. All in all, I am proud to be a part of a talented and experienced team that continues to offer an exemplary service.

Q. OVERALL HOW DO YOU RATE THE STANDARD OF CLAIMS HANDLING WITHIN THE MARKETPLACE?

There is a large generational gap in the market where experienced claims leaders have left leaving few to replace them. TOM has also identified that the market is short of claims talent. Having said that, there are many capable and experienced practitioners scattered throughout the market. While there is always room for improvement the service to clients has improved over the years and the handling more efficient down, largely, to continuous training and education which is now encouraged and improved technology and claims processes. Also, as syndicates seek to differentiate themselves from their competitors by offering a first class claims service the overall levels of service improve. We do see silly, lazy and sometimes cavalier claims handling and that is another reason why we choose to lead significant books of our business in order to maintain the claims control and decision making, because that's where we feel we can make the difference.

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

Undoubtedly it is a real challenge. It is right that the interests of the client should be at the front of the minds of both us and Regulators and at Atrium we approach each claim with the policyholder's interest in mind. At times though, it's difficult to see how some

elements of the Regulatory framework are going to improve outcomes for our clients rather than just driving certain behaviours, not all necessarily good ones. We try to take a risk based and proportionate approach to compliance and on occasions this has provided us with a point of differentiation for the underwriters as we are in a position to make quick, well informed and focussed decisions without undue bureaucracy.

Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?

Firstly, the people - working in the market and externally as well. Meeting and getting to know a wide range of agents, brokers, lawyers and adjusters from all over the world. Secondly, the variety and daily challenges of handling claims on a broad book of business.

Q. AND WHAT DO YOU LEAST LIKE?

The increase in regulation and compliance. Also brokers loading a claim onto ECF without any checks, narrative or explanation as to what they expect as a response on behalf of their client.

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

Considering I'm probably going to be working in this market for another 20 odd years I'm hoping it's going to be a bright and stable future. As long as the market continues to develop and re-invent itself to meet the needs of a modern global world, and not lose its USP or ability to innovate it will remain a preferred and attractive market of choice. Again with initiatives like TOM, adopting new technology and willing to take on change the future should be secure for people like me and the generation following. However, unless the Regulators reconsider the costs and limitations they are imposing on the market there could be a move away to a less intrusive regime.

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

I probably would have completed my training to become a lawyer and then would have been miserable. Studying law was a pragmatic choice. I wanted to study Art and Design. If I had, I would have liked to have become an architect or an architectural / interior designer.

Q. HOW DO YOU HANDLE THE TWIN ROLES OF INSURANCE EXECUTIVE AND MOTHER OF CHILDREN?

It's definitely a struggle. I'm waiting for it to get easier but with two girls aged 10 and 7 yrs I don't think it ever will. I couldn't do it



without the support of my husband, who also works and travels a fair amount. It takes a good deal of co-ordination, organisation as well as reliable childcare and a very flexible boss.

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

I love old Hollywood musicals and there are so many that I still enjoy watching again and again. There are also many classics from the 80's which I could name (Goonies, The Princess Bride, Indiana Jones, Star Wars etc.) Having said that my top three would have to be Oliver Stone's JFK, Shawshank Redemption and Bas Luhrmann's Moulin Rouge. Favourite actors would have to be Leonardo Di Caprio, Tom Hanks and Julia Roberts.

Q. WHAT WAS THE LAST BOOK YOU READ?

A Month in the Country by JL Carr – for a book just under 100 pages it

packs everything you could possibly want in a novel and so much more. It follows the narrator, a war survivor to a village in Yorkshire, England during the summer of 1920 where he has been hired to uncover a medieval mural on a village church. It has to be one of the most beautiful books I've ever read. Simple, subtle and timeless.

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

I catch up with family, get together with friends, go out with the kids on our bikes and read. I've started a painting course this year and have become a member of the Royal Academy so will be attending as many exhibitions as I can.

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

Everything really - Pop, rock, hip-hop, R&B. I like Adele, Beyoncé, John Legend, Coldplay, Kings of Leon, Kaiser Chiefs. With two girls I'm also now a Belieber.

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

Watching sport would be tennis and Formula 1. I had a very good sports teacher at school who booked ground passes each year to Wimbledon. One year, a friend and I managed to find the back entrance to Centre Court and persuaded the steward to let us in to see Agassi play. I'm much more civilised now booking tickets in advance. I grew up watching F1 and the Dakar rallies with my Dad. Living in Northampton at that time I was about 20 mins from Silverstone and at 17 got a job ticketing for the F1 weekend only for my Dad to object to the long hours and poor pay! I've made it up since going to see the race a few times with my husband and last year we enjoyed taking the girls.

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

I spent the summer holidays during my university years working at a Debenhams distribution warehouse in Northampton where I worked with a young, up and coming rugby player named Ben Cohen!

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BIG JOE SWEETING

Class Underwriter - Casualty Vibe Syndicate Management Limited

Big Joe Sweeting now at the new Lloyd's syndicate Vibe is, you get the distinct impression, in the right place at the right time.

An old head on young shoulders Joe has risen swiftly through the ranks and had his formative underwriting experience under the eagle eye of Duncan Dale when at Amlin. He had a brief pitstop at the house of Hiscox but has now settled well into the Vibe syndicate.

There is something most refreshing about Vibe and Joe being back in the truly independent market in being part of the market as opposed to being a market. Who knows whether it is something about more support and less politics but big Joe Sweeting has a smile back on his face and is ready to engage with brokers and business again. The Vibe syndicate is here and Joe Sweeting is back - it's a compelling combination.

We are delighted that Joe Sweeting has agreed to be interviewed by London Calling.





Q. HOW DID YOU GET INTO THE INSURANCE BUSINESS?

Like many in the market I accidentally fell into the business. I never woke up as a teenager with a burning desire to get into insurance. After completing my degree in Law and Psychology I took a temporary job in claims for Zurich Municipal. I was handling tree root claims as well as slip and fall for the local authorities in and around London. I was then given an opportunity to join their Underwriting team but given the location of the office (a long way from London) I decided to look for an Underwriting role elsewhere. I ended up working for Cassidy Davis, a Lloyd's Syndicate, which at that time was owned by the St Paul group. I then entered the Casualty line when I joined Amlin, spending 10 years there before moving onto Hiscox and most recently joining Vibe Syndicate Management in March 2016.

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

I remember the first time I saw and went into Lloyd's. I was surprised to see all the pipes on the outside of the building but it was no doubt a striking structure. A tour of the building including the Adams room was eye opening. It made you appreciate the history of Lloyd's and its evolution. It was incredibly busy on my first day there and the buzz around the place was something I had

not seen before having only spent time in the office before. People were running between floors with folders of slips and there was a constant hum of conversation and activity. It is probably correct to say that I was hooked from day one.

Q. HOW HAS YOUR CAREER EVOLVED TO DATE?

My career evolved from a start in claims, moving onto mortgage indemnity underwriting before progressing to the challenging and testing arena of Casualty. Casualty is a class that fits my personality, I enjoy the challenge of Underwriting the class, partnering with clients for the long term by finding the right individuals and using my analytical skills to assess data and try to predict future outcomes of a long tail class to the best level we can. The breadth of classes within the casualty arena alongside the mixture of results makes every day a different adventure. I am now a Class Underwriter at Vibe Syndicate Management and the support from clients and brokers has been both invigorating and humbling. I have been fortunate in my career, you can work as hard as possible but you still need the breaks and opportunities to progress. I was lucky enough to have people around me that pushed me, allowed me to develop and new job opportunities arrived at times when I was ready to take them on. I have

always had a thirst for knowledge and am constantly challenging what we do to make sure we keep on the forefront of changes and developments.

Q. IN YOUR VIEW WHAT HAVE BEEN THE MAJOR CHANGES IN THE BUSINESS SINCE YOU STARTED?

The major changes since I joined the industry have been the move to complex analytics and increased regulation and performance metrics. At Amlin we were early adopters of technology and analytics especially being one of the first teams to have an actuary as part of the team. I believe the balance of strong relationships backed up by rigorous evaluation and analytics will not only keep the performance of the bottom line acceptable but will in fact make relationships stronger as we can understand our clients businesses and needs more than we have ever been able to do before.

Q. HOW DO YOU VIEW THE CURRENT MARKET SITUATION?

The current market we are in is challenging. We operate at a time where rates are relatively low and capacity is high, especially from non-insurance investment. For many this 'soft' market is new and underwriting expertise is more important than ever especially as we search for new opportunities. The hard work of the Lloyd's market including Lloyd's Brokers, Underwriters, Claims, Operations and Lloyd's itself will cement our strong marketplace



enabling our unique market offerings.

A challenging market means we have to be more nimble and work harder to find the right opportunities. Strong client relationships, innovative approaches and a hard work ethic are the minimum requirements.

I have been fortunate to have partnered with some very innovative clients and together we can manoeuvre through challenging markets and find the pockets of opportunity.

Q. YOU ARE A NOTED 'LEADER' IN THE CASUALTY WORLD WAS THIS SOMETHING YOU HAD PLANNED?

It is flattering to be described as a leader. This is something that comes from hard work but more importantly support from those around you. It is a hard step moving from the comfort of a team environment where ultimately the buck stops with someone else to becoming responsible in your own right.

I always had aspirations to have a role like I currently do but my driver came more from wanting to shape the business rather than wanting a leading role. I am an underwriter and want to quote, adapt and innovate offerings for my clients, this is hard to achieve if you sit at the back of the bus and let others choose your route and destination.

That said it is important to know when to be a leader and when to be a supporting follower. Both roles are very important and recognising your own strengths and weaknesses will mean one is able to provide their best abilities in the appropriate situations.

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

The standard of underwriting remains strong. Most markets now utilise both knowledge from individuals and analytics. It remains important that underwriters remain empowered to make decisions. Analytics are a tool and used in isolation do not tell the full story and will mean good opportunities will pass us by.

This market remains a test for individuals new to the current challenges and there will always be markets that appear to do unbelievable things. Often this can be driven from their own purchase of protections that allow short term growth by reducing their own net position.

The hope is that the market remains disciplined and is forward facing rather than looking back at good results hoping such will continue by just standing still. On the flip side an over use of the word 'relevance' in the market can be a dangerous attribute where markets look to remain current by growing to satisfy market share or investors



need for growth.

Ultimately there will be winners and losers in challenging markets. Those that are innovative but remain disciplined should be well positioned for the future and ensure a strong marketplace remains for our clients.

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

The arrival of increased regulations and compliance was inevitable in the market and in my view necessary to a point. Whilst a believer in innovation and entrepreneurship that cannot be at the detriment of your company or marketplace. The level of regulation and compliance can be constraining but has been driven by recent events where certain companies have skated very closely to the edge with some requiring 'bailouts' to remain in business today. Unfortunately as a marketplace we are often governed at a level that is set by the weakest links and less prudent end so to ensure we remain strong, both financially and legally, the bar, in my view, is set higher than required for markets who are acting responsibly. That said, if strong regulation weeds out the irresponsible we should be willing to go through the pain it presents to ensure the market is in the best possible place going forward.

Q. WHAT DO YOU MOST LIKE ABOUT THE BUSINESS?

William Cowper is credited with the phrase "Variety's the very spice of life that gives it all its flavour" from his multi-volume poetic work *The Task* (1785).

I think that phrase rings true to me. The variation of working for a Lloyd's syndicate means that no day seems to be like the last. I see such a diverse offering of Casualty risks, have the variety of working in my office, the Lloyd's building and flying over the world to see my clients. The market evolves, my client needs change and being involved at Vibe beyond the usual day job ensures my thirst for knowledge is satisfied and my motivation levels are constantly topped up.

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

I think the thing that I least like about the market is the growing trend from Insurance Companies, brokers and agencies to box in and define their teams. It appears that having a easy to read employee chart or structure is more important than allowing such teams to service their clients by being nimble and innovative.

As entities grow there is obviously a need to control structure but this should not come at the detriment of the distribution channel and it is often the ability to be nimble and innovative that has got such companies to where they are. Clients should not, for example, have to use several underwriters or brokers in the same firms just because they may have different Casualty classes in their portfolio. Insurance companies have tended to split between reinsurance and insurance divisions meaning that internal review can now be from people writing the same method of placement rather than the same class. In my view a Casualty Reinsurance underwriter is probably better placed to review risks written by a Casualty Insurance underwriter than another unrelated class that just happens to

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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.



be in the Insurance division.

Part of the driver for working for an entity such as Vibe is that we do not create such divisions, quite the opposite, we encourage internal challenge from peers, which will only aid the development of each Underwriter.

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

I have been lucky enough to work with some great individuals over the years that have helped shaped my career and given me such exposure to the market. I think the biggest influences were Paul Western and Duncan Dale who I worked with at Amlin. They both had different backgrounds in the market including claims and wordings and together were a strong force in the market for Casualty lines. Being able to learn from them was a real privilege. I grew up at Amlin, both in years and experience, and the team gave me the opportunity to become an Underwriter which led to the opportunities with Hiscox and Vibe.

It is interesting to see how different people influence you at different stages in your career. I am lucky enough now to have great exposure to my CUO at

Vibe, Bradley Knight. Brad has been very influential in a very short space of time and has exposed me to many new areas regarding the running and planning within a syndicate that was not even a possibility at the larger syndicates I had worked for before. There is definitely motivation and pride that comes from feeling part of the infrastructure at Vibe and from being here at such an early stage of our evolution. It is often easy to identify those people who are going to help shape and influence the next few years of your career and Brad is certainly one of those.

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

I believe the future for Lloyd's is very good. As a market we offer more products and solutions than any other. There are few things that cannot be done through Lloyd's and Clients should be attracted to the wealth of knowledge that can be extracted from one location and the syndicated approach that creates such security and choice. The central fund is undoubtedly a unique selling point and gives our Clients security both financially and in terms of the governance we comply with under the Lloyd's banner.

The ability to attract talent to our market will ensure a bright future for the Syndicates, brokers and our clients.

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

I guess when I was younger I would have said a Rugby player but age and injuries evaporated that dream some time ago. I think now if I was not in Insurance I would have to do something totally different, a job outside that tested the body and the brain. Not sure what that might be but a Sports coach, a designer of outdoor spaces or working for a charity that sent me across the globe spring to mind.

Q. HOW DO YOU HANDLE THE BALANCE BETWEEN WORK AND FAMILY LIFE?

This is a very relevant question at the moment with my wife expecting our first child (just a few weeks to go!). There is no doubt I enjoy my job, I am happy to put in the hours and the travel to make what we do here at Vibe successful. The balance though is very important. One of the best ways is making the most of time that is available. That includes planning great holidays and always setting time aside to see family

and friends. We often have great swings at work during peak renewal seasons so it is important to give back to the people in your private life that help support you when work is very busy. I am sure the new arrival will make sure I get this balance right.

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

I have always been a big fan of both action and gangster films although that said I like most films with an edge and a story line. The Usual Suspects is up there for me, great cast, great acting and a twist to the plot I did not see coming. I also loved Goodfellas, The Departed and I think I may have watched every Tarantino film with Pulp Fiction a real favourite.

In terms of actors Brad Pitt must be a favourite just because of the number of films I like with him in, Fight club, the Ocean films, Troy, Seven, Legends of the Fall and The Big Short are just some of them. I also like Ed Norton (American History X, Fight Club, The Illusionist and The Italian job remake) and think he is a great actor along with Matt Damon (The Martian, The Departed, The Bourne and Oceans films and Good Will Hunting), Tom Hanks (Saving Private Ryan, Forest Gump and BIG), and Leonardo DiCaprio (The Aviator, The Departed, The Beach and The Wolf of Wall Street)

I was a big fan of Tom Cruise growing up, not so much the recent stuff but some old classics like Top Gun, Rain Man, A Few Good Men, Cocktail and Days of Thunder. Many of these are very corny when you watch them now but most people I knew growing up wanted to fly planes and ride

motorbikes because of these films.

So if I had to name my top three films I would go for The Usual Suspects, Pulp Fiction and Goodfellas. On the acting front Ed Norton, Brad Pitt and Leonardo DiCaprio, although I am aware this selection sounds like an article entitled 'movie hunks of the month'!

Q. WHAT WAS THE LAST BOOK YOU READ?

The last book I read was Hitman Anders by Jonas Jonasson. I chose this after reading his other book The Hundred-Year-Old Man who climbed out of the window and disappeared. Very easy reads and light fun but more importantly short chapters that I can get through during my 20 minute train journey to work. I save the more serious reading for holidays and aeroplane journeys.

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

Spare time can be very rare at times. I have a little one on the way and much of my recent spare time has been getting our house 'child friendly' and preparing for the responsibilities of becoming a father. That said I have a very understanding wife who is very supportive of me continuing to play Rugby. Despite being one of the 'old boys' in the team I still love the game and play most Saturdays between August and April. I am also a big fan of making the most of holiday time and enjoy travelling to new places. My most recent adventures include a trip to South America, climbing up Machu Pichu and heading to the remote islands that make up the Galapagos. It was a very unique experience and each trip increases the bug to travel more. It is a big world out there and I intend to see as much of it as I can.



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

It is hard to put my finger on my music taste. My 'playlists' do not help; they show a varied choice of 90s bands, some old soul, hip hop and a real mix of pop classics and newer music.

My attitude to music is to stick the radio on and let that select the songs, as those in my office will confirm as I am often found humming or singing songs I had listened to on the way in to work!

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

Rugby has been my sport for most of my life. That may have been due to the fact that it was probably the sport I was best at. I played for Barnes RFC during my younger years but have spent the last six years playing for Old Alleynians in Dulwich. Rugby has always been a great game for team spirit and fair play. You spend the afternoon bashing the hell out of each other on the pitch and then enjoy a drink with the opposition afterwards. As well playing Rugby I also watch it following both Harlequins and England and getting along to the odd game when I can. I am also a football fan having grown up in a football household and had a season ticket at Arsenal for several years. Although I do not go now I still follow them and get along to a couple of games a season.

Like a lot of people I do not need much persuading to watch any sport, live or on the TV and constantly apply for tickets for any event I can. The 2012 Olympics was definitely a recent highlight having got tickets for several of the days and also going to see many events in the Paralympics.

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

Although not having picked one up for almost 10 years I did play the Saxophone for several years and was even known to play the odd Jazz concert now and again. Once I find some spare time I intend to resurrect this hobby. I think a mix of sport, intellect and the arts will be a good home environment for my children to grow up in.





THE MOD PRINCE

The Jam, headed by the brilliant Paul Weller released their first album 'In the City' on 20th May 1977 (which was significantly my 15th birthday) they were, like most of 'punk' and 'new wave' basically a brand new sound and I loved it, we all loved it, well maybe a-part from the 'disco' and 'soul patrol' groups who to our tender minds looked totally out of place, with their flared trousers and long hair looking ridiculous prancing around to predominately American black soul singers from Detroit etc.

What Morrissey was to say years later was true to us then... "the music that they play in the discos says nothing to me about my life". we prided ourselves in our difference albeit to be fair not many went 'hard core' punk (dyed and outrageously spiked hair, bondage gear and Nazi armbands – anything to shock) going 'new wave' which basically morphed into a new era was more acceptable and the 'casuals' look was born; basically short hair and smart clothes. Students, who we universally hated, could go 'punk' but those of us at 16 who started work, because we had to, couldn't look like that. There was even a vibrant re-birth of uniquely 1960s British tribes the 'mods' and even 'skinheads' both born out of essentially working class roots at deliberate variance to the long haired bearded hippy 'flower power' nonsense. Living for the weekend was everything, looking smart, looking the part and liking and listening to the music and some of that music along with the tribal fashion lines took in a great deal of the past relative music scene i.e. mod, ska and Northern Soul music it all fitted in nicely. So powerful was the 'scene' its birth and re-birth has leant itself to a strong if somewhat now rather grey haired following. The music, the fashion, the hair and even the scooters!

Introducing: long time old friend and the mod prince himself: Camp Freddie aka Paul Emuss to discuss everything from this scene:-

Q. WHEN WOULD SAY YOU BECAME A 'MOD' AND HOW MANY REINCARNATIONS HAVE YOU HAD?

It's hard to answer this without sounding like a bit of a [insert insult here]. The term 'mod' is a broad one and since its earliest days mods have listened and danced to many different music genres – first modern Jazz (where the term 'mod' originates from to differentiate them from the traditional jazz fans), then Blues and R&B (bands like the Small Faces and The Who covered this new and exciting music when they first started gigging, which is what made them so popular to what was essentially an underground youth cult at the time), after that came soul and psychedelia in the late sixties and lastly ska and rock steady (the staple of the original – non nazi bonehead – skinheads whose style was initially known as 'hard mod'). Believe it or not the cult - often ridiculed for contradicting its original ethos of loving all things new, yet somehow stuck in the sixties- is still evolving and moving forward!

The first music I listened to and really enjoyed was the soul, played by my older sister and her mates – this would have been during the early 70s Northern Soul era - and the music that my dad played on his eight track in the car, which was more sixties – The Yardbirds, The Stones etc. I didn't know anything about the music, but I knew I loved it and that was good enough for me – I was only about six or seven at the time.

When I first started to buy music it was the readily available sort from the so-called "New Wave" and "Mod revival" bands and the more accessible version of ska, known as "two tone", of the late 70s early 80s. It was THE music to listen to at our school and although there were a few guys who listened to heavy metal bands like AC/DC and Iron Maiden they were largely disregarded by the rest of us.

We called ourselves 'rudies' and wore Harrington jackets, Frank Wright loafers and Fred Perry or Ben Sherman 'button down' shirts - The mods

"Anything that you want to do, anyplace that you want to go
Don't need permission for everything that you want.
Any taste that you feel is right.
Wear any clothes just as long as they're bright!"

('Art School' The Jam written by Paul Weller)



of that era tended to dress a bit (but not much) sharper in three button (usually two tone or 'tonic') suits and thought they looks the nuts which they did to us 10 and 11 year olds.

When The Jam split, most of us moved on to the next thing, which was probably new romanticism, I kept listening to the soul music I loved (which weirdly enough was a heavy influencer of music in the 80s – many of the bands from that era were from the midlands and the north which was the heartland of the Northern Soul scene right into the very early 80s) as well as (some of) the chart stuff. I still scoured the record shops for vinyl from that earlier era and would occasionally unearth the odd gem in our local record shop – best find was a the double A sided, I am the face / Zoot Suit by the High Numbers (an interim name of The Who when their uber mod manager, Pete Meaden decided to re-brand them as a mod band).

In the Brit Pop era of the nineties, mod once again resurfaced and I got back into it (didn't we all??). This time it was a much more casual look – styled around the Stone Roses, Blur, Ocean Colour Scene and of course the Gallagher brothers' Oasis - jeans, desert boots



or wallabies and the obligatory polo shirts – by now Fred Perry was a bit passé and sports themed (probably a throwback to the Casuals of the late eighties) shirts were more popular. Britpop went the way of its influencer, and whilst I still listened to the music, family took over as a priority for me.

And then I got my first (second if you count the non-runner pk 50 special I briefly co-owned with a mate until my step-dad told us to "get rid of that piece of junk") SCOOTER ... and got into the scene properly. Bespoke shirts and suits, Italian shoes scooters and the music.

Q. YOU HAVE A RATHER INAPPROPRIATE RELATIONSHIP WITH YOUR VESPA SCOOTER. PLEASE EXPLAIN (...IS IT TRUE YOU KISS IT GOODNIGHT?).

What's not to love??? Classic Italian styling, easy to maintain, cheap to run and when three hundred of you roll out of the Boleyn Ground to Wembley via The Ace Café you have to admit it does look pretty great – The smell of two stroke, the sound and the sights of polished chrome and custom scooters!! The only downside is that the older bikes are now so expensive to buy – I saw a Vespa SS 90 for sale the other month for £17.5k!! – but you can get the less rare models for around £2k - £3K.

Ok, I admit, I have been known to spend an unfortunately long amount of time polishing my scooter – a well-worn Vespa PX125 with a custom paint job and personalised number plate – but Italian scooter manufacturers are not known for providing rust-proof bikes and they need a lot of waxing to protect them from the elements. Even mine, which is a pretty standard bike needs treating and respraying every three or four years, especially as I ride it every day – either to my local station or (when the weather suits) into the office.

Q. WHY 'MOD' WHAT MAKES THIS SCENE 'TICK' FOR YOU?

If I'm honest, it's about taking pride in your appearance – not something I was always well known for – and the camaraderie of the scene. It doesn't matter where you come from, if you are into the music, the scooters, or the clothes you will ALWAYS be in good company. What makes it tick for me is that the scene is ever evolving – I know, people think we're sixties throwbacks, but that couldn't be further from the truth. The scene is changing all the time as new blood comes into it or older blood (like myself) re-discover it from a different viewpoint.

Q. WHAT SORT OF MUSIC ARE YOU INTO, NAME SOME BANDS AND WHAT THINGS TO DO YOU ATTEND AND WHY?

Having (sadly – one of the big regrets in my life) sold my vinyl when I moved to London, I've replaced most of it on CD and downloaded the rest. I guess I have somewhere in the region of a thousand albums (about 14 thousand tracks). Mostly, it's soul, R & B and power-pop from the sixties, with a fair smattering of revivalist music from the late seventies and early eighties, but there is still lots of original stuff coming out of the scene.

Young mod bands like The Spitfires (Billy, the lead singer basically channels a young Paul Weller on stage), Missing Andy, The Moment, The Strypes, The Electric Stars and Turner (she played at a charity gig I organised last July) are coming through all the time, but there is still a vibrant scene for the bands of the eighties too as well as the covers bands (of which there are literally hundreds).

I'm not as regular a gig goer as I was, but I try to see the bands that come through Cambridge – there is a big mod scene there (albeit aging mods like myself) – London gigs are ok, but it means leaving before the end to get the last train. No all-nighters for me now I'm afraid!!

Riding a scooter means that you get to know about all of the rallies that are organised



and there are dozens of them – especially in the summer. The ones that I regularly attend are: Cambridge Scooter Club St Georges Day ride, Lazy Sunday, Sunday Best and any of the Beers an’ Larfs events - I don’t belong to a scoter club, as I like to go to the rallies and events with mates from various clubs. The rally season seems to be getting longer and longer (global warming???) and there are usually at least three or four events on every weekend from mid March to the end of September – not including the international



rallies like Euro Vespa and Euro Lambretta – the big ones though are Isle of Wight and Brighton on the August Bank holiday, which seem to get bigger every year!

As well as attending for events, I organise an event called Souled Out Summer for charities local to where I live. It’s small (maybe two hundred and fifty to three hundred people), but everyone there has a great time!! Generally we have three bands – the last one in July featured The Sound of Pop Art, Turner and the The Mod Cons (the BEST Jam covers band you will ever see!!) - and we finish up with about half a dozen Northern Soul DJ sets winding up about 1.00am. It’s a great day and normally end up raising about £1,000 for a chosen charity. We’re already planning next year’s and will be confirming dates (with a new venue) shortly, so if you’re interested check out the Souled Out Summer facebook page!

Q. YOU FAMOUSLY EMBARKED ON A ‘PAN EUROPEAN’ ADVENTURE ON YOUR SCOOTER. ANY FURTHER EXPEDITIONS PLANNED?

Yes! I’m off to Greece next year. It’s my 50th birthday in 2017, so I decided to go all out and take in at least four countries (maybe more?) and spend my actual birthday sunning myself on a Greek island. The journey is about 3,000



miles (although I’m cheating a little bit and taking a ferry to Spain and (probably) a ferry from Italy to mainland Greece.

That first international trip in 2014, gave me the travel bug – what better way to see Europe than by scooter??? Since then, I’ve been back to France and Belgium (which I wouldn’t recommend for scooters as the roads are a nightmare!!) where I toured a few battlefields with a mate. I can’t wait to get out there again.

Q. HOW DOES BEING PROBABLY THE LONDON INSURANCE MARKET’S LEADING ANALYTICS AUTHORITY RESONATE WITH ALSO BEING A LEADING BRITISH MOD?

Seriously????? You’re kidding right??? (I wish I was!!) The short answer is, it doesn’t.... and I’m not. I’m just into what I’m into, simple as that. The scene attracts people from all walks of life and always has.

Q. WHAT NEXT FOR ‘MOD’ FASHION, HAIRCUTS, MUSIC AND TWO-STROKE SCOOTERS (THESE ARE UNDER THREAT DUE TO NEW LEGISLATION).

A mate of mine is the marketing director at Adaptor Clothing – a leading mod outfitter, so he would know better than me. I like the ‘Ivy League’ look and sixties Italian styling which is always popular, I’m not a fan of the whole



parkas and ‘Jam Shoes’ thing, but people still do that look – there are an amazing amount of Weller clones out there!

For me, the look is all in detail – something that make you different from everyone else – whether it’s bespoke shirts with cloth covered buttons, (very) limited edition handmade Italian shoes, or simply an original suit lining that no-one else has.

It is a concern that European legislation will mean the end of the two-stroke scooter, but I guess that’s progress. On the plus side a new scooter company, Scomadi, is producing a four stroke scooter (with engines up to 300cc) that has definite nods to both Lambretta and Vespa and already pretty popular in the scootering scene. I’ll stick to my Vespa though

Q. PLEASE TELL US SOMETHING NOT MANY PEOPLE KNOW (...INCLUDING YOUR WIFE) I.E. ABOUT YOU BUYING AN EVEN MORE STUPIDLY EXPENSIVE SCOOTER?

I don’t know what you mean???? (she might read this)....

OK, they say “never meet your heroes”.... I recently met Pauline Black – lead singer with the Selecter – and I might have declared undying love for her, fortunately her minders moved in and the incident progressed no further.

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Welcome to WISE WORDS

Our friends in the market were asked to respond with their own thoughts on the following questions.

1. How is 2016 shaping up for you?
2. Overall, what are your thoughts on the current market situation?
3. Brexit and business - What is your view?
4. What do you hope for in 2017?

Here is what they had to say . . .



Gordon Breslin

. . . this has been the toughest soft market for decades . . .

**GORDON BRESLIN,
UNDERWRITER – NORTH
AMERICAN FACILITIES
SOMPA CANOPIUS
SYNDICATE 4444**

1 . . . With another US cat free year so far, coming off the back of recent good years, for the binder market this has meant further rate reductions.

There is an element of commoditising creeping into the business which means there is perhaps less skill involved in risk selection.

This year has also seen a retrenching of the syndicates writing GL. This is mainly results driven. This section of the market is, in my opinion, where actuaries play a significant role. At Sompo Canopus we work hard with our coverholders and brokers to select ISO codes that make money. I think that London often gets tagged with awards that domestics may not suffer.

2 . . . I've been around for a long time, as my Sompo Canopus colleagues continually remind me, and I must say this has been the toughest soft market for decades. We are faced with wind deductible erosion coupled with rates coming down after 2014 and 2015 years that had already had rate reductions. On top of this we are having requests from

brokers for extra commission, brokerage and one-sided changes to PC terms.

There may be margins in some of our business in some classes and some territories but it is a tsunami of issues that as a market we are facing, which will make profit margins very very slender and prone to attritional losses tipping accounts into the red. You only have to read the recently published A.M Best report into the Excess and Surplus lines market to get a feel of where the market is headed.

3 . . . There is no significant impact on our market in North America apart from the exchange rate windfall that we all currently benefit from.

4 . . . We are now at the end of September as I write and barring 4 landfall hurricanes in the next month, 2017 will bring, in my opinion, more of the same.

Looking into my crystal ball with the extra frictional costs we are seeing imposed on us in London there will be domestic markets taking income away from us. It will be more difficult to make business plan numbers for the reasons I have outlined earlier.



Paul Western, MBA

... it may take more than one mega loss to move the dial ...

**PAUL WESTERN MBA,
PRODUCT LEAD – US CASUALTY & SPECIALTY LINES
AMLIN SYNDICATE 2001**

1 ... In the current soft market conditions competition is fierce for every piece of quality business and differentiation is hard. We are very pleased to have maintained our renewals and managed to win some new business. This has come about through a dedicated focus on our clients and our high service levels. We believe that underwriting discipline is critical to ensure that profit margins are maintained as policy terms, conditions and rates are eroded. Using

an American Football analogy these are the “hard yards”!

2 ... With the low interest environment likely to continue for the foreseeable future plenty of capital is still attracted to the insurance market due to the relatively high returns that are possible. Without a change to this situation it may take more than one mega loss to move the dial towards a hard market. That being said there are signs that reserve redundancies have been eroded and carriers are exiting underperforming segments and to an extent this resembles the casualty market in the late 1990's. Of course, this could be wishful thinking!

3 ... There will certainly be some market disruption whilst Brexit is negotiated and in the aftermath as it takes effect. I feel that the UK financial sector and particularly the insurance sector is strong enough to withstand this and will continue as the major global player that it is today.

4 ... A hard market and Southend United to win the FA Cup (I think the former is more likely than the latter)!

... short tail classes will come back to haunt many carriers ...

**RICHARD BRYANT,
PROGRAMS,
ARK SYNDICATE MANAGEMENT
SYNDICATE 4020**

1 ... Considering the current market - well. But time will of course tell. We are faced with the perfect storm. Low interest rates, low investment returns and abundance of capital and competition. That said this may be the hardest the market we ever see again so we will need to focus on restraining commissions/brokerage, incentivising with profit commissions and seeking out new emerging opportunities that have less competitive pressures as we have already done with Pandemic insurance, drones and dog bite liability as examples.

2 ... The core problem is there is a complete disconnect between those of us (practicing underwriters) at the “coal face” and those “others” who inhabit the air-conditioned offices 9,000ft above us. I believe the numerous ways accountants can view the business ultimately hides the real situation with respects to profitability and I firmly believe that the continued push into short tail classes will come back to haunt

many carriers. One day the ground will shake in the USA or a CAT 5 will power through Miami. Without the guaranteed payback of the past due to the abundance of capital.

3 ... Brexit has made no difference to the business that we write in Specialty programmes. Our business is predominately from the USA and Canada. If anything we may get a better deal. And as far as Europe goes the UK import £100bn more in goods from the EU than we export back. Therefore it is in all of our interests to strike a fair deal. Europe does not need further contraction in trade.

4 ... A hard market. A bonus. Respect for casualty classes. Lloyds encouraging and actively supporting more entrepreneurial endeavours. Less mindless, soul destroying and business blocking regulation and bureaucracy!



Richard Bryant

... we will start to see who has got their pricing correct

JONATHAN MUDD, ACII CLASS UNDERWRITER – NORTH AMERICAN PI, BRIT GLOBAL SPECIALTY, SYNDICATE 2987

1 ... The underwriting environment remains challenging. Fortunately, we continue to have a loyal and sophisticated client/coverholder base who want to work with us through these market conditions in order to protect margin and ensure they are well positioned for when conditions become more favourable.

2 ... I like to refer to the Warren Buffet quote "Only when the tide goes out do you discover who's been swimming naked". I think this sums the market up perfectly. We operate in long tail business and as tails mature over these more challenging years

we will start to see who has got their pricing correct.

3 ... The view at Brit is that the medium and long-term ramifications of the UK's vote to leave the EU will take some time to assess. Ultimately our focus remains on putting our clients first. Their needs will remain at the core of everything we do, and we will continue to manage our business with this in mind.

4 ... We are not on the cusp of any dramatic market shift. In order to retain and attract profitable business I think the industry will see some significant changes to the way it goes about its day to day business. Much of this will be technologically and efficiency driven in order to reduce expense and ease the buying process. Relationships will certainly remain at the forefront but behind the scenes the industry will simply be working smarter.



Jonathan Mudd

... we should worry more about the continuing softening

NEIL CHAPMAN, HEAD OF BUSINESS DEVELOPMENT – PROPERTY, ARGO GLOBAL



Neil Chapman

1 ... Across the Argo Syndicate which embraces 25 lines of business it is now clear we shall be a little under budget. Certain divisions are at or slightly above budget (Professional lines, A&H and delegated authority property USA) but other areas (large property, energy, aviation) are struggling a little due to the obvious competition and much reduced

commodity prices especially oil.

In certain of these more difficult lines we have seen rate cuts over the past 4 years ranging from 30% - 50% and it's only down to the lack of any serious USA catastrophe activity that we are showing profitability.

2 ... I read everywhere that the continued rate of release of reserves cannot continue, capacity is lining up to enter our market whilst interest rates remain pitifully low, USA is going through a period of extraordinarily low critical catastrophe activity and management

(although it will not be heard out loud) are pressing ever harder for their underwriters to meet top line income targets.

We all know where this ends, but we don't know when. Will the rating agencies start downgrading companies who are using up their 'rainy day' money too quickly? Will a couple of mega reinsurers say enough is enough and refuse anymore requests for rate reduction? Will the model driven Junkies' be spooked by the inaccuracy of their forecasting after some minor cat activity in the USA?

More questions than answers as usual but what I can say is that the USA medium to large property account is running below technical adequacy and (as alluded to before) it is simply the absence of USA cat that is creating the illusion of profitability.

3 ... In our business we should worry more about the continuing softening of rates and terms, the allmost unending capital supply which will keep these fires burning and the inevitable wakeup call of a large USA cat event. Any of these is far more harmful to our market than anything that the Brexit vote may bring. The income to Lloyds from this area is 4% of its annual revenue.

What will happen directly as a result of the immediate weakening of the pound against the dollar post Brexit is that Lloyds syndicate's, if they are to write the same aggregate in the USA next year, will have to raise a little more capital to shore up their business plans - again this will not be difficult'

4 ... I hope for a little more discipline from underwriters. I hope for a little more understanding from brokers and clients that rates cannot go down forever and brokerage cannot keep going up.

It is clear over the past 3-4 years that many traditional Lloyds businesses - cargo, hull, energy, aviation, aerospace, D&F property have descended below technical pricing and I don't care who you are, how low your expense ratio, how good your underwriters are at selecting risk - we are in trouble because the pot does not have enough money in it. I hope reinsurers start raising prices and we see a gentle slowing down at the front end followed by a flat rate environment by the end of 2017.

Don't hold your breath

... identify improvements in performance where we can ...

**MARK HARRINGTON,
GROUP CHIEF UNDERWRITING OFFICER,
BARBICAN INSURANCE GROUP**

1 ... While to date in 2016 we have not seen a really significant market loss, it has been a year peppered with mid-sized, often retained, losses which have eroded market profitability. Examples include: Tulow (Energy Loss), SpaceX (Cargo Loss), GAP warehouse (property and cargo), Canadian wildfires and Louisiana floods. We expect to see prior year releases in loss reserves fall in 2016, lessening the benefit to 2016 GAAP results. This, coupled with continuing falling prices, makes for a difficult year for people. In a word, 2016 has so far been 'challenging'. To maintain

a reasonable return for investors, carriers will have to look to reduce expenses, trim poorly performing accounts and make better and more efficient reinsurance purchasing decisions to successfully navigate current market conditions.



Mark Harrington

2 ... The current environment is all about 'boxing clever'. We have to identify improvements in performance where we can and, although not ruling out top line growth, accept that achieving profitable growth will be challenging. Occasionally we can differentiate on service but wider coverage and lower prices over the long run would mean less profit.

3 ... Brexit is expected to mean more work for all and regulators, brokers and insurers alike will have to incur additional costs because of the change.

We are still a long way off seeing what the practical implications of Brexit are for the market, but our strong franchise at Lloyd's should help us find a way through. We of course still have strong trading relationships elsewhere in the world, especially with the USA and this will dampen any significant economic effects Brexit may have. London, although it has tried to develop business with 'Continental Europe' over the years, has had mixed success. As it stands, only around 4% of the Lloyd's Market premium from the EU is viewed as 'at risk'. While we don't want to lose ground, the market should be strong enough to survive the inevitable bumps in the road we experience over the next few years. In the long run, if London maintains the intellectual and financial capital to be a lead insurance market then it will overcome any short-term problems that may arise.

4 ... I do not expect to see any significant change in market dynamics in 2017. In general, capital is still willing and able to support the reduced margins that 2017 will likely bring. We must be conscious of the fact that even though returns will be below those historically enjoyed by the industry it is still better than most investors can achieve elsewhere. It's the return relative to other opportunities to deploy capital that matters. In addition, traditional investors still see the insurance sector as a form of risk diversification. In 2017, we will continue to focus on closely managing our underwriting risk, maintaining the strength of our client base, carefully assessing potential opportunities for growth and responding pro actively to market conditions as they develop.

... a wealth of experience ...

**DUNCAN DALE,
DALE UNDERWRITING PARTNERS**

1 ... Whilst the market remains perilously soft, we are enormously grateful to our capital supporters who put us under no pressure at all to write business for the sake of premium growth. We have however made some fantastic additions to our team:- Andrew Hornsbrow, Thomas Wagstaff and Amy Everingham joined our casualty team and bring a wealth of experience in Healthcare Liability business, both in the US and Internationally. Also, John Andrews has joined us to spearhead our Property Delegated Authority business, again in the US and certain International territories. We view these as highly complementary to our existing teams and strategic aims.

2 ... There is a depressing scarcity of underwriting discipline in the market which will come home to roost at some point.

3 ... Brexit creates an element of uncertainty for some businesses. We believe we are reasonably immune from the foreseeable consequences. US Dollar to Sterling exchange rate fluctuations are our primary focus.

4 ... We have a conservative plan for 2017 in light of the expected market conditions, but I hope we are proved wrong!!



Duncan Dale

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

Dear Bill,

Oh dear, oh dear oh dear, oh dear! Having been the recipient of far too much dosh from the Big Willy company I was most disturbed and indeed needed to swiftly put on my strongest Ray Bans when I spotted the 'new' Andy Gibb, of 'Staying Alive, Staying Alive!' fame mincing into Lloyd's of London last week with his brand new set of outrageous gnasher's on display! Was it this year's Derby winner or the Donkey out of Shrek? Sadly, done for cosmetic reasons we are told the poor blighter now looks like Dick Emery's dodgy vicar character I am further advised that the sad lad can't even talk properly now! Albeit Half Price Harry did tell me he thought it an improvement because he couldn't understand a bloody word he said before his dental extravaganza. Rumours abound that this was not his only 'cosmetic' adventure that the new Mr Gibb had undertaken, that being jubblified with only half a stork he had requested a Linford Lunchbox transplant which might not have gone as smoothly. I understand Shag 'em all Sharon is on the case and will revert back accordingly with her findings!

Well, are they or aren't they? After 25 years with the For Sale sign up firmly in the front garden the Rent Boys might finally find a buyer. Rumour has it, probably started by Fagin himself that there are five different groups chasing the boys with bundles of cash. In todays 'loads of money'- doing-nothing environment many private capital houses are indeed finding themselves wandering around Lime Street looking for acquisition targets. At lunch with the Irish Tinker last week he openly admitted that he is on a buy, buy buying spree in London given his US dollars make him even richer in a post-Brexit world so watch out for even more of this madness. One of the major problems the Tinker told me was too many Lloyd's brokers have big fat pension fund commitments (and liabilities) and yet very big ideas about the worth of their shares - when you subtract pension liabilities businesses aren't worth what the shareholders think of as their true value. He has a point! But sticking with the Rent Boys, if they do cash out, Josh won't be happy he left with one and half bars and believes it should have been more like 4 bars! Poor chap reminded me of Ivor the 'mini' Engine, he is moaning endlessly that his Huff & Puff shares aren't worth enough millions the poor old boy is having to make do with his half a bar pension and his annual six figure consultancy fee, how on earth is he meant to live on that and drive his modest collection of sports cars and keep a country mansion going?

So we hear rumours that all is not well with Never Mind the Bollocks, with Dash Farr in charge and putting Napoleon (a noted gold medal executive brown-noser) in the corporate fast lane...but to inherit what exactly one wonders? Maybe the ashes produced by the Child catcher? Poor old Reg seems a bit down and out but good old Mr Benidorm himself can still be seen with a smile on his face. I can see him shunting off to his Spanish pile and forgetting it all and why not?

One matter that did catch us all by some surprise was the admission of Major Maserati being, on the quiet, a bit of a 'new age' upper class hippy and attending the very up market don't you know hipster's special music festival where the invited guests must at least be 1) BA Gold Executive card members, 2) Drive a Maserati or 3) Be the Governor of the Bank of England! No room for old Bopper there then!

Top marks must go to Top Cat, the undisputable leader of the NY gang. He and the outstanding Brains have done a brilliant job on the new policy form and the Boy Wonder and one and all have embraced it whole-heartedly. Now we only need someone like Jack Nicholson ('... here's Johnny!') to sell a million policies by one word!

Finally, and for goodness sake, lock up your daughters! Chopper is now free and single and he just wants to mingle and is making full use of it. No lady is safe! I understand that he is being so free with his equipment that it now appears in the unofficial London A-Z tourist guide.

Must go old chap! A large Monkey & tonic has my name on it at the City Club!

Rodders

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ROYAL PARKS HALF MARATHON

I'd like to thank everyone who so generously sponsored me and my close friend Pete Green in running the Royal Parks Half-Marathon that we ran in aid of Papyrus and Matthews Friends charities...

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David Doe & Peter Green's fundraising page

Fundraisers: Peter Green, David Doe
My page: <http://uk.virginmoneygiving.com/team/DoeandGreen>

Hi, thanks for visiting our page. Through Virgin Money Giving, you can sponsor us and donations will be quickly processed and passed to charities. Virgin Money Giving is a not for profit organisation and will claim gift aid on a charity's behalf where the donor is eligible for this. We really appreciate all your support and thank you for any donations.

David has supported Matthew's Friends since it started in 2004 when Emma founded the Charity in her home in Oxted. Emma's son, Matthew, had suffered countless seizures from the age of 9 months that were uncontrolled by medication and causing untold damage to his brain. After much research, struggling and fighting Matthew was eventually accepted on a trial for the Ketogenic Diet at Great Ormond Street Hospital. The results were amazing, the seizures massively reduced and Matthew, without the side effects from all the drugs, had a much better quality of life and was much happier. Emma started Matthew's Friends in an endeavour to prevent other children and families having to go through the same struggle and today Matthew's Friends helps people using Ketogenic Dietary Therapies for epilepsy, Glut1 syndrome, brain cancer and other neurological and metabolic disorders.

www.matthewsfriends.org

Peter and his wife Vicki tragically lost their beautiful 19 year old daughter Molly, shown in the photo with her dad, to suicide in June 2015. This has caused them agonising grief and devastation and has driven them to support Papyrus, the national charity for the prevention of young suicide, in the hopes of stopping other young people taking the same path. There is just not the help out there for vulnerable young people with mental health issues and that is where Papyrus comes in. Suicide is the leading cause of young deaths in the UK and Papyrus believe that, with help, many of these suicides can be prevented.

www.papyrus-uk.org

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Photos

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