

LLOYD'S GUIDE

times^{two}

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Name change

A new breed of savvy investors has entered the market

The great reformer

David Gittings takes on the drive for market reform

Playing it cool in the hot seat



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'We've not seen as many new Names for 20 years. They seem to be approaching us from all sorts of different areas, though they are principally from the UK and are very sophisticated investors, many of whom work in the City and the financial world'

Nigel Hanbury, Hampden Private Capital

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AndrewHolt

Any organisation, or indeed market, that makes £3.7bn profit in a year is obviously doing something right. Lloyd's has done just that in 2006, but has also benefited from a benign hurricane season and a lack of other disasters.

It is not surprising therefore, that the Lloyd's chief executive Richard Ward, who has only been in his post over a year, considers himself to be a lucky man (page 10). When you consider the baptism of fire and various debacles (think Kinnect) his predecessors have had to endure Ward has had it easy. So far.

Ward is clearly well trained when it comes to presenting a good story. His amiable manner and his ability to present a good sound bite are good strengths, and make him a better public facing CEO than his predecessor Nick Prettejohn.

Whether Ward is just a good mouthpiece for Lloyd's or a good leader as well, only time will tell. The test will be how he reacts in a crisis.

Discipline, of sorts, has finally entered the market with contract certainty targets not just reached, but exceeded. But again, this is the work of Ward's predecessors, so he can hardly take the credit.

Ward has also benefited from having a strong team behind him in Rolf Tolle and Luke Savage who, as market insiders are always keen to stress, are the silent rocks in propelling Lloyd's through difficult times.

So while Ward shows good qualities, the making of the man will only come when testing times hit the market.

The ability to come through crises of various types has been Lloyd's strengths; it hasn't existed for 319 years for nothing.

One of the more embarrassing episodes in recent times has been the demise of the Lloyd's Names. But the prediction of their demise has been considerably exaggerated, at least it would seem. Not so long ago it seemed only the foolhardy or the blindly optimistic would have suggested that private capital really had any future at Lloyd's.

But for the first time in years significant sums are being invested by new Names, keen to put their capital to good use in what is once more seen as a promising opportunity, after for so long being viewed as simply a bottomless pit in which to throw money (page 6).

And like Ward, David Gittings the new chief executive of the Lloyd's Market Association has his own challenges ahead. Certain quarters of the market have accused the LMA in the past of being "vacuous".

Some even go so far as to say that it is time for the LMA to work out what its agenda is, so the market can take back the lead from Lloyd's in shaping change. Gittings is keen to point out that to achieve what everyone wants to achieve – a profitable and well regulated marketplace – then the responsibility of reform lies on everyone's shoulders (page 27). But Ward could argue that. Isn't this a case of passing the buck?

The reality is that this is the dilemma of working within this unique market. Visions of change often come in varied, even conflicting, forms.

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Account handler, event & researchs: Stuart Munro

CIRCULATION
Head of marketing: Stuart Kelly

Circulation manager: Sally Downing

Publishing director: Jon McGowan

Main switchboard: 020 7618 3456
Editorial fax: 020 7618 3499
Production fax: 020 7618 3482
Advertising fax: 020 7618 3400
ISDN: 020 7248 3996

SUBSCRIPTIONS
Insurance Times, c/o WDIS Ltd, Units 12-13, Cranleigh Gardens Industrial Estate, Southall UB1 2DB
Tel: 020 8606 7506 Fax: 020 8606 7301

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Managing director: Tim Whitehouse
www.insurancetimes.co.uk

Names change for th

Despite a reduction in the number of active Names in the Lloyd's market, new members and partnership vehicles have seized the opportunities

Predictions of the demise of Lloyd's Names have been considerably exaggerated, it would seem. Not so long ago it seemed only the foolhardy or the blindly optimistic would have suggested that private capital really had any future at Lloyd's.

After all, since corporate capital was introduced into the market the decline in the fortunes of Names has been fairly dramatic, with those wealthy individuals who once wholly supported the marketplace now only accounting for some 20% of total capacity.

Furthermore, in recent years the number of active Members has also reduced considerably. In 1998 there were 6,835 individual Members at Lloyd's, yet by 2003, savaged by some of the heaviest losses ever faced, this number had dwindled to only 2,198.

Not insignificant

But hold your horses, for such a sorry tale of woe does not really tell the whole story. Granted, Names may now only account for 20% of the market's overall capacity, but given that this now stands at over £16bn, this figure of some £3.7bn does not seem so insignificant after all.

And although the number of individual Members now stands at only 1,124, this is mostly a result of the changing nature of participation at Lloyd's for private capital, which means that the old individual Member with unlimited liability has been effectively supplanted by vehicles such as NameCos, Scottish limited partnerships (SLPs) and limited liability partnerships (LLPs) – more of which later.

More interestingly still, the seemingly inexorable decline in the amount of private capital supporting Lloyd's seems finally to be have been halted. Indeed, such is the attractiveness of Lime Street at the moment that for the

first time in years significant sums are being invested by new Names, keen to put their capital to good use in what is once more seen as a promising opportunity, after so long being viewed as simply a bottomless pit in which to throw money.

The amount of new money that has recently been ploughed into Lloyd's by this new breed of Names may not match the sums that the corporate sector is able to generate, but it is still significant – and some of the figures willing to support Lloyd's once again are certainly high profile.

For example, last autumn the Conservative party treasurer Lord Marland was one of a group of City grandees to join Insurance Capital Partners, a limited liability partnership originally formed by Members' Agency CBS (now part of Hampden) which commenced trading last year with £75m of capacity on 15 syndicates.

Other members of the LLP include David Ross, co-founder of Carphone Warehouse and chairman of National Express; hedge fund manager Crispin Odey; and Michael Spencer, head of interdealer broker ICAP.

And such high profile investors are being joined by other lesser known City figures.

Market optimism

Indeed, the feeling among supporters of private capital is one of unabashed optimism at the moment. According to Nigel Hanbury, chief executive of Members' agency Hampden Private Capital: "We've not seen as many new Names for 20 years.

"They seem to be approaching us from all sorts of different areas, though they are principally from the UK and are very sophisticated investors, many of whom work in the City and the financial world.

We are also seeing interest from the Far East and the Gulf. In the Middle East they



e new investors

presented by a burgeoning market. James Sullivan reports on the new breed of investors and the many opportunities available to them



like diversification and many of them have assets in London which they want to put to good use. So someone might have a flat overlooking Hyde Park, for example, which is a super investment but one which they can also put to work at Lloyd’s.”

He says the same issues of diversification also apply to potential investors from the Far East – and this is no idle talk. Hampden has opened an office in Hong Kong to service the significant levels of interest currently being shown.

And it’s just this sort of wealthy individual, with valuable assets or surplus capital to spare, which is now seeing Lloyd’s in a new light. And there’s no doubt that much of this new found interest in private capital participation has itself been aided by the vibrant performance of the City itself, with bonuses reaching new heights.

Committed people

This point is developed by Neil Coulson, a partner at CLB Littlejohn Frazer and someone who specialises in advic for Lloyd’s Names.

“The majority of Names probably wouldn’t want to do less than £500,000 of business at Lloyd’s and the majority are looking at over £1m, so these are pretty committed people. And many will have been encouraged by recent City bonuses. The feeling will be ‘why not chuck some of this money into Lloyd’s rather than a hedge fund?’ These are people with expensive second holiday homes. Again, they could obtain a letter of credit and make that asset work for them.”

This ability to make capital work efficiently is regarded as one of the key advantages of investing in Lloyd’s, according to Hanbury, who sings the praises of the double use of assets that being a Name can bring.

But it’s far from the only benefit as he sees it: “We are in a profitable part of the

cycle, and although rates are coming off in some areas, they are doing so from a profitable position. And the sort of return on capital that has been achieved recently [by Names] is excellent.

Also, the risk that investors at Lloyd’s take are not common to investors elsewhere. So a stock market crash will not affect your investment at Lloyd’s.”

Partnership vehicles

The recent innovation of the limited liability partnership is also something that he sees as important in attracting new Members. “To be in an LLP at Lloyd’s means that they get their assets 100% protected from inheritance tax and the income is pensionable.”

These new partnership vehicles are also welcomed by Coulson. “You now have this LLP structure in place, which has caused a hiatus while it was getting sorted out, but is probably the most attractive option nowadays because you can’t go in as an individual,” he says.

“You do have to jump through hoops to join an LLP, but you get taxed in the same way as an individual so you can offset your losses against income, and it’s easier to work through things to make sure you get inheritance tax relief on your funds at Lloyd’s.”

And there’s little doubt that this structure is being embraced by private capital. For despite the fact that Lloyd’s saw a 25% fall in unlimited liability Names during 2006, the number of limited liability names soared by 42%. And according to John Maudslay, director of Hampden Private Capital, there have been 294 LLPs established for 2007.

The advantage of LLPs is also highlighted by Anthony Young, chief executive of the Association of Lloyd’s Members.

He says that LLPs replicate almost every tax advantage of the old unlimited liability underwriting regime, with added monetary →

→ advantages. For example, a typical Name underwriting £1m of capacity for the 2003 account will have made some £200,000 of profits in the 2006/07 tax year, all of which can be contributed to their pension scheme with tax relief up to a limit of £215,000. Moreover, income from the assets within the pension fund then accrues free of all UK tax.

Yet Young makes a salient point about participation at Lloyd's: "As with all investments the key to success is the profitability of the underlying investment, not the tax advantages. This is why it is Rolf Tolle, and not Gordon Brown, who is the key figure for Names."

Burgeoning market

And who would argue with such a point? For to be brutally honest, there is no doubt that the key reason that Lloyd's is once again being seen in a favourable light by private capital is because it's making money, and plenty of it.

Despite rates declining, with a benign claims environment last year, the market made an extremely healthy £3.7bn profit.

And the market has been generally performing considerably better in recent years than it did for much of the 1980s and 1990s, when extreme volatility seemed to be its defining feature with thousands of Names facing bankruptcy.

Of course, the extent to which Lloyd's is really able to demonstrate an improved level of performance over the coming years will really define whether or not more private capital can be attracted to the market.

During the good times in the 1970s and early 1980s, prior to the near collapse precipitated by long-tail liabilities kicking in and the disastrous excess of loss



spirals, results were so inviting that investors couldn't wait to join the club and become one of the select few to be a Name.

Yet what many of them didn't count on, or that they simply chose to ignore, was that the unlimited liability status, advantageous from an tax standpoint, was one which would bring many to ruin once the profits started to turn to losses.

With the establishment of the Franchise Performance Board and stricter regulatory regime now in place, Lloyd's is hoping that it has turned the corner and that the bad old days of record losses and massive volatility are

firmly behind it.

And if private capital is to have any chance of a long-term future in Lime Street, then the recent improved performance needs to be replicated for some time to come. And this is where many people are understandably nervous.

As Coulson observes: "The market has had good results recently, but on the more cautious side, we're coming off the top of the cycle now, so in many ways the best thing that could happen in 2007 is for another hurricane to occur. So it will be interesting to see whether there is more discipline at Lloyd's."

He is also cautious about lauding the long-term prospects for private capital because of other concerns. "There is decline in the number of syndicates that Names can participate in, and there are still a few that would like to get rid of their remaining Names," he explains.

"There have been some start-ups where they have Names on board, but still the selection of syndicates is dwindling and it's a slow trend. Unless you get more start-ups that offer access to Names, there could be a problem."

But such difficulties won't be resolved overnight. And

besides, as has been pointed out, there have been a number of new syndicates in recent months which have been ready and willing to accept the capital support offered by individuals.

Among these have been syndicates 6101, 6102 and 6103, all of which are part of Lloyd's attempts to support unaligned capital and are special purpose quota share reinsurance syndicates.

Significant change

Hanbury is enthusiastic about Lloyd's decision to create these new syndicates. "This change in Lloyd's participation is the most significant change for a very long time," he comments.

"Names can use what has been termed 'just in time capital' at a cheap cost to the managing agent. For example, David Shipley at MAP wanted £48m to support his syndicate and we were able to produce £42m

within three weeks.

Now, had the Florida changes been worse he could have closed it down with no loss of face and no loss of money, unlike the Bermuda sidecars."

So on balance it would seem that, after so many years in the doldrums, the prospects for Names don't seem so bad after all.

And to make matters even better, last year's deal that Lloyd's struck with Berkshire Hathaway, to reinsure the liabilities of Equitas, has meant that many of the threats and worries that were hanging around in the background, threatening to once more swallow up the capital of Names, have now disappeared.

And Hanbury is confident enough to predict that within a few years, Names' participation at Lloyd's will rise from the current 20% level to 30% of total capacity. Would you bet against him? **IT**



'As with all investments the key to success is the profitability of the underlying investment, not the tax advantages. This is why it is Rolf Tolle, and not Gordon Brown, who is the key figure for Lloyd's Names.'

Anthony Young, Association of Lloyd's Members

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A year to remember for

With a record £3.7bn profit reported for 2006, Richard Ward has experienced a bumper first year as chief executive of Lloyd's, but as he tells



Photo by Peter Simmonds

It is the morning after the night before. Lloyd's announced a record £3.7bn profit for 2006 the previous day, and after a round of press interviews and relatively favourable headlines, Richard Ward is relaxed, smiling but most of all relieved.

"It's not bad to face my first annual results where I can announce over £3bn in profit. I'm the lucky man. Even my wife said to me yesterday morning when I told her the results, that she couldn't believe how lucky I'd been for a first year."

Another Richard, Britpop luminary and ex-Verve frontman Richard Ashcroft, once sang how he was a "Lucky Man", a song reflecting how he had reformed his bad ways and moved on.

Many in the Lloyd's market, or as Lloyd's outgoing worldwide markets director Julian

James would call them "bellies on the bar", feel Ward has been a great frontman for the franchisor but the real substance of the story lies in the market finally addressing its darker past and becoming more disciplined than ever.

He has also been blessed by a benign claims period during 2006, after Katrina and her little sisters ravaged the latter part of 2005.

Baptism by fire

Ward's background at the International Petroleum Exchange (IPE) gave him a baptism by fire (or should that be kerosene) into dealing with, and cajoling, a traditional market through the transition of change into a modern, technological age. Back in April 2001, a BBC reporter talked of the IPE "sending the multi-coloured jackets of the

'RI3K and Lloyd's have a global licence, so brokers can feed back into London or place business wherever. Partnerships and initiatives like this is how Lloyd's will develop as a global player'

floor traders to the secondhand shop".

Under Ward's stewardship the trader was a dying breed and he fought habits and egos to bring the IPE in line with other global exchanges.

"What I have learned about the similarities and differences in this market compared to

Richard Ward, Lloyd's

the IPE is between the broker and client.

Brokers in the oil business deal with the client, but the relationship is outside the immediate environment. In this market the relationship is between the broker and underwriter in a much more enclosed environment.

the lucky man

Elliot Lane he is preparing for the challenges ahead

"But the only way to bring technological change is by finding the right partners. We can never, and will not, attempt to build a bespoke system again," he says, in reference to the ill-fated Kinnect project.

This is why Lloyd's has signed a licensing agreement with the reinsurance trading platform RI3K for its new Chinese reinsurance division, while Xchanging has been appointed to implement the back-office processing in English and Mandarin, using its product Genius.

Ward is keen to stress that partnerships like these, coupled with the work of the G6, will form the backbone of Lloyd's future technological developments.

"RI3K and Lloyd's have a global licence, so this means brokers can feed back into London or place business wherever. Partnerships and initiatives like this is how Lloyd's will develop as a global player," he added.

Radical change

China has become the mantra within the corporation to emphasise its global aspirations against many of its detractors. Only last month one of Lloyd's most vehement critics, Robert Hiscox, gave an excoriating interview with the *Mail on Sunday* where he said that the Lloyd's building should be "flattened with bulldozers" as this was the only way to affect real change. He later said he had been misquoted but anyone who has spent time with him knows his feelings towards the arcane behaviour of Lloyd's.

Ward says: "Robert's views are well known and has the right to express them to whoever he wants. I do believe he has been misquoted as he and Bronek [Masojada], who recently left as our deputy chairman, have always been very supportive towards us. I just feel sorry for those Hiscox staff who work here in Lloyd's because it is embarrassing for them.

"I agree with Robert that radical change is needed and we are attempting to do it. Closing the doors of Lloyd's until the brokers and underwriters embrace technology could be the answer but I doubt it. They would just go elsewhere."

His reference here is to insurer Ace European Group's "virtual" underwriting floor which has been running for four years, though "reports are it is not quite as efficient as many first thought," says Ward.

Against the brickbats of critics there is always the shadow of Bermuda and other tax-friendly domiciles nipping at the heels of Lloyd's. When Lord Levene, Lloyd's chairman, was invited by the Chancellor Gordon Brown to join his team reviewing the competitiveness of the City last year, the market was encouraged and expectations were high that his influence may lead to a significant cut in taxation levied for Lloyd's insurers.

In last month's Budget, the Treasury announced a cut of 2% in corporation tax, to 28% from 30%. But market figures said this would do nothing to stem the flow to Bermuda and Gibraltar, only a reduction to around 20% might halt the exodus.

Was Ward disappointed the chairman failed to make a significant impact? "Anything the Treasury can, or will, do to help

the City become more competitive is welcomed by us. The Conservatives made it very clear that a 3% cut in CRT would mean a £4.5bn reduction in UK revenues. The government has to take into account the impact of this loss on public spending.

"We will take what we can get," he added.

With rumours that one of Lloyd's oldest managing agents Equity Red Star will be shifting business over to its Australian parent IAG's Advantage operation in Gibraltar, Ward is sanguine to the realities of the personal lines market and company's pursuing the best deal for their clients.

"We thrive on diversity but the reality is our cost base cannot compete with Gibraltar and if motor syndicates can find a more competitive way of doing business in a highly competitive market then that is their choice," he said.

More telling is his next comment: "Lloyd's is a specialist market. And we are a wholesale market not a retail market. We have placed in motion a new business plan to improve the way the market operates and we hope that this offers value."

Fortune magazine named Lloyd's 66th in its top 100 of global brands last year which was in some part due to Lloyd's global branding strategy launched three years ago. But it has parted company with US brand guru Wolf Olins, whose services are no longer required, and it seems raising its profile in China is seen as the way forward.

"AIG are making in-roads in China but Lloyd's has a higher awareness. To get the Chinese agreement signed with Tony Blair in attendance shows that Lloyd's has a major role to play in the region," says Ward.

Disciplined approach

During Ward's first year Lloyd's has acted with discipline, rejecting a number of Berm-udan start-ups for not adding value to the market, has seen Bank of America bring new institutional capital and reaped the benefit of the flexible ICA rules instigated by finance director Luke Savage. It has also reformed the broker accreditation process, offering a faster

Staff development initiatives

As Lloyd's continues to work through its Three-Year Plan, to make the market an easier and more efficient place to do business, a number of initiatives are underway supporting different ways of working among the Corporation's staff.

These initiatives are designed to equip employees with the tools and skills to help build a modern Lloyd's. They include a leadership development programme and an initiative to help all staff think about how they can work differently.

The Lloyd's Leadership Development Programme, which will be launched later in the year is designed to develop Lloyd's leadership skills. The programme is likely to include workshops and secondments to businesses.

The PaceSetter initiative aims to ensure that everyone who works at Lloyd's plays their part in its development. Through a number of workshops, PaceSetters receive training in leadership and communication, and are encouraged to think differently about the way they work. They are also encouraged to positively influence their colleagues.

'To get the Chinese agreement signed with Tony Blair in attendance shows that Lloyd's has a major role to play in the region'

Richard Ward, Lloyd's

more streamlined application system and also a lighter touch approach to regulating existing brokers so not to duplicate FSA rules.

When asked what he believes he has achieved personally over the past year, Ward talks about the new culture and behaviour of the internal workings of Lloyd's. He has initiated (see box) some new staff development programmes and the 11th floor, hierarchical nature of the Lloyd's building has been swapped around.

"I would not want to be a tagged back to the floor-type manager but I get bored just sitting in my office. I have enjoyed developing the staff programmes and getting the staff to have more fun," he says.

So can the lucky man remain lucky? "We must

remain cautious that the benign claims period cannot last. There is a lot of fluidity of capital but introducing the mid-year release of profits should take some of the ill-discipline out of the underwriting cycle. Many managing agents have seen their profits trapped but now these can be released to take advantage of new business if the market turns.

"I am fully aware of the talk of a softening market and as an insurer, we take premiums, but we must be seen to pay claims.

"I know I will not be announcing a £3.7bn profit again next year," he admits.

Ward can certainly talk the talk. For those who doubt he can walk the walk, he is definitely walking with his eyes wide open. **IT**

Two names
to remember
in the
Lloyd's Market

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Talbot Underwriting Ltd • 55 Gracechurch Street • London EC3V 0JP
Telephone: + 44 [0] 20 7550 3500 • Fax: + 44 [0] 20 7550 3555
e.mail: central@talbotuw.com • www.talbotuw.com

Underwriting Risk Services Ltd • 55 Gracechurch Street • London EC3V 0JP
Telephone: + 44 [0] 20 7550 3737 • Fax: + 44 [0] 20 7550 3738
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Syndicate Analysis

Syndicate	Managing Agent	Active Underwriter	Rating	Rating Outlook	Top Capital Provider	% Capital Provider of Capacity	2007 Capacity £m
0033	Hiscox	RC Watson	A- Good	Stable	Hiscox	73%	875
0044	Canopus	C Ray	n/a Not Applicable	n/a	Canopus Capital	100%	2
0218	Equity	J Josiah/K Charlton	A- Good	Stable	CDCM	64%	421
0260	KGM	C Hart	B- Below Average	Stable	Flectat	60%	50
0308	RJ Kiln	C Toomey	B- Below Average	Stable	Argenta Private Capital	37%	15
0318	Beaufort	MSF Pritchard	B+ Above Average	Stable	Beaufort Dedicated	47%	202
0382	Hardy	AJ Walker	B+ Above Average	Positive	Hardy Underwriting	100%	110
0386	Limit	D Constable	A- Good	Positive	QBE Corporate	70%	340
0435	Faraday	M Rayner/P Ceurvorst	B Average	Stable	Faraday Capital	100%	325
0457	Munich Re	D Hoare/O Crabtree	B Average	Stable	Munich Re Capital	100%	260
0510	RJ Kiln	Various #1 above	A- Good	Stable	Kiln plc	53%	735
0557	RJ Kiln	AJ Carrier	A- Good	Stable	Hampden Agencies	57%	120
0570	Atrium Underwriters	KW Wilkins	A- Good	Stable	Hampden Agencies	47%	125
0609	Atrium Underwriters	CE Dandridge	A Very Good	Stable	Hampden Agencies	45%	216
0623	Beazley Furlonge	AF Beazley	A- Good	Stable	Hampden Agencies	55%	164
0727	SA Meacock	MJ Meacock	B Average	Stable	Hampden Agencies	70%	74
0779	Jubilee	BJ Jackson	B+ Above Average	Stable	Hampden Agencies	51%	38
0780	Advent	L Tunnicliffe	B- Below Average	Stable	Advent Capital (No.3)	84%	151
0807	RJ Kiln	SD Mathers	B Average	Stable	Hampden Agencies	23%	120
0958	Omega	JD Robinson	B Average	Positive	Hampden Agencies	47%	249
1084	Chaucer	BP Bartell	B+ Above Average	Stable	Chaucer Corp. Capital No 2	100%	485
1176	Chaucer	M Dawson	B+ Above Average	Positive	Chaucer Corp. Capital No 2	54%	28
1183	Talbot Underwriting	CNR Atkin	B+ Above Average	Stable	Talbot 2002 U/W Capital	100%	325
1200	Heritage	N Jones	# Not Rated	n/a	Hampden Agencies	53%	260
1206	Gerling at Lloyd's	GM Halpin	B- Below Average	Stable	Gerling Corporate	100%	60
1208	Equity	HN A Colthurst	# Not Rated	n/a	CDCM No 2 Ltd	100%	5
1209	XL London Market	D O'Donohoe	B+ Above Average	Stable	XL	100%	230
1218	Newline	SL Gordon	# Not Rated	n/a	Newline Corporate Name	100%	85
1221	Navigators	R Bardwell	B Average	Stable	Navigators	100%	140
1225	Aegis	tba	# Not Rated	n/a	Aegis	100%	221
1231	Jubilee	JS Wilkinson	# Not Rated	n/a	Jubilee	100%	46
1301	Chaucer	B Katzaros	# Not Rated	n/a	Clal (Broadgate U/w)	100%	65
1400	Imagine	M Petzold	# Not Rated	n/a	Imagine Dedicated Vehicles	100%	125
1414	Ascot Underwriting	M R D Reith	# Not Rated	n/a	Ascot Corporate Name	100%	625
1861	Marlborough	L Allen	# Not Rated	n/a	Tonicstar	100%	120
1919	Marlborough	C Hancock	# Not Rated	n/a	Starr Syndicate	100%	70
1965	Argenta	R Yeo	# Not Rated	n/a	ACAL Underwriting	100%	16
2001	Amlin	AW Holt	A- Good	Positive	Amlin Underwriting	100%	1000
2003	Catlin	N Burkinshaw	B+ Above Average	Stable	Catlin Syndicate	100%	1094
2007	Novae	A Hicks	B Average	Stable	Novae Corporate U/w	94%	360
2010	Cathedral	JC Hamblin	# Not Rated	n/a	Cathedral Capital	56%	300
2112	Spectrum	R Roppelt	# Not Rated	n/a	Bank of America	100%	33
2121	Argenta	P Hunt	# Not Rated	n/a	Argenta Private Capital	91%	89
2468	Marketform	SP Lotter	# Not Rated	n/a	Converium	39%	100
2488	ACE Underwriting	R Pryce	A- Good	Stable	Ace Capital	100%	400
2525	Imagine	DL Pratt	# Not Rated	n/a	Hampden Agencies	66%	42
2526	Imagine	AG Dore	# Not Rated	n/a	Hampden Agencies	37%	32
2623	Beazley Furlonge	AF Beazley	A- Good	Stable	Beazley Group	100%	697
2791	MAP	DES Shipley	# Not Rated	n/a	Hampden Agencies	30%	460
2987	Brit	M Sibthorpe	B Average	Stable	Brit	100%	525
2999	Limit	P Grove	B Average	Positive	QBE Corporate	100%	780
3000	Markel	G Albanese	B+ Above Average	Stable	Markel	100%	160
3210	Mitsui Sumitomo	D Warren	B+ Above Average	Stable	Mitsui Sumitomo	100%	340
3245	Heritage	MW Lawrence	# Not Rated	n/a	Hampden Agencies	72%	55
3334	Argenta	P Nash	# Not Rated	n/a	Sportscover	53%	15
3820	Hardy	PJ Gage	# Not Rated	n/a	Hardy Underwriting	100%	65
4000	Pembroke	M Wheeler	# Not Rated	n/a	Quanta 4000	90%	73
4020	Ark	D Foreman	# Not Rated	n/a	Ark Corporate Member	100%	114
4040	Illium	D Burniston	# Not Rated	n/a	Hampden Agencies	99%	54
4242	Chaucer	G Butler	# Not Rated	n/a	Other Corporate	67%	84
4444	Canopus	J Giordano (#1)	B- Below Average	Stable	Canopus Capital Two	64%	450
4455	Whittington	M Martin	# Not Rated	n/a	IAG	100%	25
4472	Liberty	TRC Corfield	B Average	Stable	Liberty	100%	917
5000	St Paul Travelers	SG Eccles	# Not Rated	n/a	St Paul Travelers	100%	260
5820	Jubilee	BJ Jackson	# Not Rated	n/a	Argenta Private Capital	86%	44
6101	Argenta	Argenta Board	# Not Rated	n/a	Hampden Agencies	91%	101
6102	Argenta	Argenta Board	# Not Rated	n/a	Argenta Private Capital	100%	55
6103	MAP	RK Trubshaw	# Not Rated	n/a	Hampden Agencies	67%	43



2006 Capacity £m	2005 Result % NPE	2004 Result % NPE	2005 GPW	2004 GPW	Volatility Rating	Accident & Health	Aviation Legal Liability	Aviation Physical Loss/ Damage	Energy	Goods in Transit	Long Term Business	Motor	Non Marine Property Loss/ Damage	Non Marine General Liability	Pecuniary Loss	Ships & Other Marine Liability	Ships Physical Loss or Damage	Specific Inwards XL	Whole Account XL
833	-4%	7%	882	903	Above Average														
3	12%	28%	3	3	n/a						100%								
401	8%	11%	472	552	Low														
43	14%	18%	39	35	Below Average														
13	-37%	9%	8	6	Below Average														
159	10%	9%	114	112	Below Average		8%	11%	0%				78%	3%					
110	9%	4%	124	100	Average	6%	3%	14%	0%	18%		1%	21%	8%	10%		9%	1%	9%
340	55%	32%	449	437	Below Average				3%			0%		97%	0%				
325	-32%	-15%	248	230	High		13%	4%	1%			0%	24%	19%	0%			1%	38%
260	-6%	20%	248	205	Above Average			13%	41%	15%			9%	1%	0%	4%	11%	1%	5%
625	-8%	13%	698	643	Above Average														
55	-51%	31%	26	37	Very High														
150	3%	15%	162	134	Average	12%	3%	5%	0%			4%	24%	35%	2%	0%		6%	8%
215	-29%	20%	199	157	Above Average	1%	4%	15%	28%	2%		0%	24%	2%	1%	5%	14%	0%	4%
183	7%	11%	258	349	Average														
72	-1%	16%	87	68	Average	4%		3%	1%	0%		7%	31%	35%	5%			6%	8%
38	8%	17%	32	46	Low														
153	-107%	3%	176	168	High	1%			9%	0%		2%	23%	2%	0%		0%	12%	51%
110	-15%	6%	131	115	Above Average														
249	7%	9%	241	231	Average														
450	-8%	-1%	475	410	Average	0%	4%	4%	8%	2%		33%	16%	12%	2%	2%	3%	3%	11%
23	17%	40%	23	15	Extremely High								80%	20%		0%			
307	-2%	16%	325	295	Above Average	0%	1%	4%	9%	6%		1%	36%	7%	5%	5%	15%	3%	8%
215	-8%	20%	174	139	Not Rated				1%	1%		3%	87%	7%	1%				
60	-6%	-10%	46	56	Average	33%				1%		4%	62%	0%	0%				
0	6%	-360%	-12	1	Not Rated														
230	-13%	10%	210	303	Above Average		12%	13%	19%	9%			22%	0%	2%	7%	16%		0%
100	25%	14%	130	129	Not Rated														
123	-6%	16%	142	111	Average				20%	27%			18%	6%		12%	7%	3%	7%
207	-10%	11%	223	161	Not Rated		0%	2%	23%	10%		0%	49%	7%	0%	7%	1%		
55	12%	31%	53	47	Not Rated														
65	11%	4%	60	37	Not Rated	14%			1%	0%		4%	47%	1%				7%	25%
100	-47%	-14%	76	52	Not Rated														
550	-30%	39%	584	410	Not Rated			1%	10%	12%			40%		1%	1%	5%	4%	27%
120	-28%	9%	71	125	Not Rated	13%	41%	20%	0%	0%				2%	0%	0%	3%	7%	13%
15			0	0	Not Rated														
16	-26%		8	0	Not Rated														
1000	19%	18%	990	942	Average	1%	6%	3%	3%	2%		11%	23%	11%	1%	2%	5%	7%	23%
480	-11%	9%	542	622	Above Average														
240	14%	12%	129	310	Average			1%	0%	0%		0%	32%	43%	0%	4%	1%	0%	18%
250	12%	23%	217	191	Not Rated														
0			0	0	Not Rated														
90	-76%	-6%	88	56	Not Rated		2%	1%				1%	43%		0%			10%	44%
100	9%	11%	104	95	Not Rated				0%					100%					
370	-15%	7%	511	595	Average														
50	30%	0%	53	56	Not Rated														
32	21%	-1%	25	24	Not Rated														
647	-2%	7%	557	402	Average														
400	2%	13%	369	351	Not Rated	4%	0%	0%	8%	1%		5%	26%	16%	1%	0%	2%	15%	22%
500	-3%	8%	537	482	Above Average	10%	0%	3%	6%	5%		2%	22%	31%	3%	1%	4%	4%	10%
660	-7%	14%	619	489	Above Average	2%	0%	1%	13%	4%		2%	13%	13%	1%	6%	4%	9%	33%
160	19%	24%	167	177	Above Average			1%	9%	7%		0%	18%	39%	2%	5%	7%	4%	7%
300	12%	20%	262	274	Above Average														
49	14%	7%	33	51	Not Rated					3%			0%	95%	1%				
8			0	0	Not Rated														
0			0	0	Not Rated														
82	-25%	0%	44	2	Not Rated														
0			0	0	Not Rated														
54	1%	-29%	66	44	Not Rated														
0			0	0	Not Rated														
300	-6%	-4%	296	258	Above Average														
9			0	0	Not Rated														
912	-104%		936	0	High														
250	-16%	-19%	230	325	Not Rated	20%	8%	11%	10%	5%		1%	33%	2%	0%	5%	4%	0%	0%
44	-5%		42	0	Not Rated														
0			0	0	Not Rated														
0			0	0	Not Rated														
0			0	0	Not Rated														

Managing Agent Analysis

Name	Top Capital Provider	Capital Provider % of Capacity	2007 Capacity £m	2006 Capacity £m	2005 Result % NPE	2004 Result % NPE	2005 GPW £m	2004 GPW £m
Ace Underwriting Agencies Ltd	Ace Capital	100%	400	370	-15%	7%	511	595
Advent Underwriting Ltd	Advent Capital (No.3)	84%	151	153	-107%	3%	176	168
Aegis Managing Agency Ltd	Aegis	100%	221	207	-10%	11%	223	161
Amlin Underwriting Ltd	Amlin Underwriting	100%	1000	1000	19%	18%	990	942
Argenta Syndicate Management Ltd	Argenta Private Capital Ltd	50%	276	114	-74%	-6%	96	56
Ark Syndicate Management Ltd	Ark Corporate Member Ltd	100%	114	3				
Ascot Underwriting Ltd	Ascot Corporate Name Ltd	100%	625	550	-30%	39%	584	410
Atrium Underwriters Ltd	Hampden Agencies Ltd	46%	341	365	-14%	17%	361	291
Beaufort Underwriting Agency Ltd	Beaufort Dedicated	47%	202	159	10%	9%	114	112
Beazley Furlonge Ltd	Beazley Group Plc	81%	861	830	1%	9%	815	751
Brit Syndicates Ltd	Brit	100%	525	500	-3%	8%	537	482
Canopius Managing Agents Ltd	Canopius Capital Two Ltd	64%	452	303	-6%	-4%	299	262
Cathedral Underwriting Ltd	Cathedral Capital	56%	300	250	12%	23%	217	191
Catlin Underwriting Agencies Ltd	Catlin Syndicate	100%	1094	480	-11%	9%	542	622
Chaucer Syndicates Ltd	Chaucer Corp. Capital No 2	77%	661	920	-0%	10%	863	737
Equity Syndicate Management	CDCM Ltd	64%	426	401	8%	11%	472	552
Faraday Underwriting Ltd	Faraday Capital	100%	325	325	-32%	-15%	248	230
Gerling At Lloyd's	Gerling Corporate	100%	60	60	-6%	-10%	46	56
Hardy (Underwriting Agencies) Ltd	Hardy Underwriting	100%	175	110	9%	4%	124	100
Heritage Managing Agency Ltd	Hampden Agencies Ltd	56%	315	264	-4%	1%	206	231
Hiscox Syndicates Limited	Hiscox Plc	73%	875	833	-4%	7%	882	903
Illium Managing Agency Ltd	Hampden Agencies Ltd	99%	54	54	1%	-29%	66	44
Imagine Syndicate Management Ltd	Imagine Dedicated Vehicles	63%	199	222	-4%	-8%	201	217
Jubilee Managing Agency Ltd	Jubilee	41%	128	137	8%	31%	127	47
KGM Underwriting Agencies Ltd	Flectat	60%	50	43	14%	18%	39	35
Liberty Syndicate Management Ltd	Liberty	100%	917	912	-104%		936	
Limit Underwriting Ltd	QBE Corporate	91%	1120	1000	22%	23%	1068	1115
Managing Agency Partners	Hampden Agencies Ltd	33%	503	400	2%	13%	369	351
Markel Syndicate Management Ltd	Markel	100%	160	160	19%	24%	167	177
Marketform Managing Agency Ltd	Converium Ltd	39%	100	100	9%	11%	104	95
Marlborough Underwriting Agency Ltd	Tonicstar	63%	190	135	-28%	9%	71	125
Mitsui Sumitomo Insurance Underwriting at Lloyd's Ltd	Mitsui Sumitomo	100%	340					
Munich Re Underwriting Ltd	Munich Re Capital	100%	260	260	-6%	20%	248	205
Navigators Underwriting Agency Ltd	Navigators	100%	140	123	-6%	16%	142	111
Newline Underwriting Management Ltd	Newline Corporate Name	100%	85	100	25%	14%	130	129
Novae Syndicates Ltd	Novae Corporate U/w Ltd	94%	360	360	17%	13%	213	480
Omega Underwriting Agents Ltd	Hampden Agencies Ltd	47%	249	249	7%	9%	241	231
Pembroke Managing Agency Ltd	Quanta 4000 Ltd	90%	73					
RJ Kiln & Co Ltd	Kiln plc	42%	990	803	-11%	13%	864	801
SA Meacock & Company Ltd	Hampden Agencies Ltd	70%	74	72	-1%	16%	87	68
Spectrum Syndicate Management Ltd.	Bank of America	100%	33					
St Paul Travelers Syndicate Management Ltd	St Paul Travelers	100%	260	250	-16%	-15%	230	372
Talbot Underwriting Ltd	Talbot 2002 U/W Capital	100%	325	307	-2%	16%	325	295
Whittington Underwriting Management Ltd	IAG	100%	25	9				
XL London Market Ltd	XL	100%	230	230	-13%	10%	210	303

Definition of performance and volatility ratings

Moody's syndicate performance and volatility ratings have been developed in response to the needs of capital providers and insurance purchasers involved with the Lloyd's market to compare the relative attractions of individual syndicates. The desire to identify syndicates with the potential to outperform over the medium to long term is coupled with the requirement to identify syndicates with which insurance purchasers are content to build long-term business relationships. Moody's syndicate performance and volatility ratings aim to address these needs.

Syndicate performance ratings

Definition: Qualitative rating for each syndicate is based on an assessment of both quantitative and qualitative information. They indicate Moody's view of the syndicate's long-run potential performance, based on currently known factors, the ratings being relative to the rest of the syndicates operating in the Lloyd's market. It should be stressed that the ratings do not attempt to assess the security underlying Lloyd's policies. The rating is forward looking, using only

historical data as a basis for the assessment of the syndicate's future potential. The emphasis is, therefore, on future performance rather than claims-paying ability.

Excellent : A+
Very good : A
Good : A-
Above average : B+
Average : B
Below average : B-,C+, C, C-
Not applicable: n/a
Not rated: (insufficient information)

Volatility ratings

Definition: Rating indicating the potential variability of underwriting returns over the insurance cycle based on the historical variability of pure year underwriting returns and the potential for catastrophe losses in the book currently underwritten, the ratings being relative to the rest of the syndicates operating in the Lloyd's market.

Extremely high	Average
Very high	Below average
High	Low
Above average	Not rated

Syndicate	Syndicate Rating	Syndicate	Syndicate Rating	Syndicate	Syndicate Rating	Syndicate	Syndicate Rating	Syndicate	Syndicate Rating
2488	A- Good								
0780	B- Below Average								
1225	# Not Rated								
2001	A- Good								
1965	# Not Rated	2121	# Not Rated	3334	# Not Rated	6101	# Not Rated	6102	# Not Rated
4020	# Not Rated								
1414	# Not Rated								
0570	A- Good	0609	A Very Good						
0318	B+ Above Average								
0623	A- Good	2623	A- Good						
2987	B Average								
0044	n/a Not Applicable	4444	B- Below Average						
2010	# Not Rated								
2003	B+ Above Average								
1084	B+ Above Average	1176	B+ Above Average	1301	# Not Rated	4242	# Not Rated		
0218	A- Good	1208	# Not Rated						
0435	B Average								
1206	B- Below Average								
0382	B+ Above Average	3820	# Not Rated						
1200	# Not Rated	3245	# Not Rated						
0033	A- Good								
4040	# Not Rated								
1400	# Not Rated	2525	# Not Rated	2526	# Not Rated				
0779	B+ Above Average	1231	# Not Rated	5820	# Not Rated				
0260	B- Below Average								
4472	B Average								
0386	A- Good	2999	B Average						
2791	# Not Rated	6103	# Not Rated						
3000	B+ Above Average								
2468	# Not Rated								
1861	# Not Rated	1919	# Not Rated						
3210	B+ Above Average								
0457	B Average								
1221	B Average								
1218	# Not Rated								
2007	B Average								
0958	B Average								
4000	# Not Rated								
0308	B- Below Average	0510	A- Good	0557	A- Good	0807	B Average		
0727	B Average								
2112	# Not Rated								
5000	# Not Rated								
1183	B+ Above Average								
4455	# Not Rated								
1209	B+ Above Average								

Disclaimer: Moody's Lloyd's Syndicate Performance Ratings are supplied for information purposes only. Under no circumstances should they be seen as a solicitation to buy or sell securities or other instruments, or to participate in any Lloyd's syndicate. Moody's obtains all information from sources believed by it to be accurate and reliable. Moody's warrants that ratings and opinions shall be honestly given, but Moody's does not and cannot warrant that those opinions or statements are correct

Making a low key entry

A less well known entry point to the market is through an established managing agent which takes on the administrative and regulatory aspects of the newcomer's business, as well as guiding it through the Lloyd's culture. **Michael Faulkner** explains



Four months ago, Japanese insurer Mitsui Sumitomo launched its own Lloyd's managing agent, an event that was remarkable for two reasons. Mitsui had become not only the first Japanese insurer to set up at Lloyd's, but it was the first 'turnkey' operation to mature and attain independence from its custodian, Chaucer.

For seven years, Chaucer managed the Mitsui syndicate, helping the Japanese insurer negotiate the complex Lloyd's

'Turnkey gave us non-cyclical fee income and it enabled us to spread the cost of our overheads'

landscape while it grew from a modest £18m stamp capacity to a size where it could stand on its own. By January 2007, when Mitsui broke away from Chaucer, its underwriting capacity was over £300m.

Turnkey services, where a managing

agency provides management services to a third party's syndicate to allow that syndicate to underwrite without having to put in controls immediately, is a growth area at Lloyd's.

According to Lloyd's, eight turnkey

operations have been established to date, with the latest being Bank of America's syndicate, Pembrace, managed by Spectrum, which started trading in February. And experts predict there are likely to be more, as underwriting capital →

Ewen Gilmour, Chaucer

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→ from America, Bermuda and the Far East looks for ways to enter Lloyd's.

The turnkey approach enables small underwriting vehicles to access Lloyd's without the time and cost of establishing a full-blown managing agent. For a fee, an established managing agent provides the financial, actuarial, legal and regulatory controls required by Lloyd's and the FSA, along with infrastructure and other technical support.

While the turnkey syndicate must still obtain approval from Lloyd's, which will want to ensure the business plan and management team meet the required standards, it is not required to have the same controls in place that it would do if it were setting up a managing agency.

For its part, the third party resources the capital, underwriting expertise and the product.

"[The turnkey model] makes an awful lot of sense for new entities joining Lloyd's," says Ewen Gilmour, chief executive of Chaucer. "It takes a lot of effort to develop the team and the business plan and set up a fully-fledged managing agency. You can start small and build up, and as you get bigger, you can split off."

Chaucer was the first Lloyd's managing agent to offer turnkey services. Its first client was Mitsui, which it started working with in 2000.

Gilmour says Chaucer's decision to offer turnkey services was "opportunistic", with Mitsui being introduced by a broker. "In 2000 we were a small-to-medium sized managing agency looking to expand. Turnkey gave us non-cyclical fee income from the managing operations and it enabled us to spread the cost of our overheads."

In the intervening seven years, Chaucer's turnkey operation has developed from something that, to quote Gilmour, was done in the company's "spare time" to what is now a significant part of the business with a dedicated team of three people.

Chaucer currently manages three syndicates, with a combined capacity of £220.6m for the 2007 year of account. The latest addition was ICM syndicate 4242 for US insurer ICAT Holdings, which was set up last November.

Chaucer's other operations are Broadgate

Turnkey operations		
Argenta	Syndicate 1965:	Marine syndicate established in 2005 year of account, 2007 stamp capacity of £16m
	Syndicate 3334:	Managed on behalf of Australian sports insurer Sportscover, Began trading in 2006. 2007 capacity of £15m
Chaucer	Broadgate 1301:	Established in 2000 and managed for Israeli insurer Clal Insurance Enterprises. 2007 capacity of £65m
	Pembroke 4000:	Commenced underwriting in 2004 as turnkey syndicate. The Pembroke Managing Agency was established this year. Syndicate 4000 will have an underwriting capacity of £73m for 2007.
	ICM 4242: Mitsui 3210	Set up last year of US insurer ICAT. Has a 2007 capacity of £83.6m. The first turnkey syndicate, launched in 2000. Mitsui created a separate managing agent in 2007.
Marlborough	CV Starr 1919:	Launched in 2006. Has a £70m capacity in 2007.
Spectrum	Pembrace:	US casualty syndicate managed for Bank of America. Launched 1 February 2007 with capacity of £33m

Syndicate 1301 for Israeli insurance group Clal Insurance Enterprises, and Pembroke syndicate, backed primarily by Bermuda-based Quanta.

Despite the apparent success of its turnkey business, Chaucer was for many years the only managing agent offering this type of service. Gilmour attributes this to the relatively few opportunities available. Recent years, however, have seen a surge of interest from both underwriting entities looking to access Lloyd's and other managing agents looking to muscle in on Chaucer's monopoly and diversify their income streams.

This year saw Spectrum introduce Bank of America's syndicate Pembrace to Lloyd's, while Argenta has two third party syndicates on its books: its marine syndicate 1965 was launched in 2005 and operates out of Singapore, and Syndicate 3334, was set up last year for Australian insurer Sportscover.

Gilmour says Chaucer now has a lot of opportunities to provide turnkey services. It had around 10 discussions "of varying degrees of seriousness" last year. "A lot of people are looking to take advantage. We will do more in 2007 if the right one comes along," he says, adding that there is only scope to undertake one new turnkey operation each year.

Greater flexibility

For underwriting vehicles, the strength of Lloyd's coupled with its world-renowned brand and global distribution channels make it an attractive market in which to operate. Bank of America cited these factors in its decision to create the Pembrace syndicate, but it also noted that Lloyd's had a greater "flexibility" than its rival Bermuda which, it said, was important for Pembrace's casualty business.

Lloyd's is keen to attract new capital into the market and sees turnkey business as an important contributor. Sean McGovern, Lloyd's director, general counsel, who oversees the authorisation of new business into the market, says the experience of the turnkey model to date demonstrates that it works.

"The fact that eight have been established shows that this method has been successful," McGovern says. He highlights Mitsui ("which came out the other end" and achieved independence as a stand-alone managing agent) and the recent ICAT and Bank of America syndicates as prime examples.

"Lloyd's is pretty flexible in terms of what we are looking for. We are open to both new managing agents and turnkey operations. We need to be sure that the business plan and management meet certain standards."

McGovern says he cannot see any disadvantages from the turnkey model, save for the need to negotiate a fee with the sponsoring managing agent.

Significant advantages

Although McGovern will not make predictions as to how many more turnkey operations will be launched in 2007, he accepts that there are "opportunities".

"We know of a number of managing agents who are looking at this. There are significant advantages for them in doing it," he says. "Lloyd's needs to ensure they are not overstretched. There are a relatively small number who could offer this."


McGovern rejects suggestions that turnkey capital poses a greater risk to the Lloyd's Central Fund than traditional syndicates. "The managing agent has ultimate responsibility for running the syndicate. You could argue that the overall level of control and oversight of syndicate is higher as there is no alignment of interest in terms of capital and management."

Gilmour adds that using an established managing agent "knows its way around Lloyd's, knows some of the pitfalls and can buy reinsurance protection".

Lloyd's also stresses that the growth in turnkey operations is not a threat to its efforts to control capacity growth. Turnkey represents only 1.8% of Lloyd's total capacity. "It is a small part of overall market capacity," says McGovern.

Despite the turnkey's relatively small role in the Lloyd's market it is growing. It has enabled a diverse range of capacity to enter the market and, as in the case of Mitsui, grow to be significant players.

Many more insurers will be looking to take advantage of this doorway into Lloyd's in the coming years. **IT**



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research company. It's available via EDI, so it's quick and easy to access and activate. If you need help with switching on to the AXA Exclusive Full Cycle EDI product, please call our dedicated team on **0870 3000 705** or e-mail **electronic.trading@axa-insurance.co.uk**. AXA Exclusive is also available manually by completing a proposal form. Visit **www.axa.co.uk/exclusive**.



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A-Z Listings

Managing Agents

Ace Underwriting Agencies
Ace Building
100 Leadenhall Street
London
EC3A 3BP
Tel: 020 7173 7000
Fax: 020 7173 7800
Syndicate: 2488
Underwriter: Richard Pryce
Capacity (2007): £400m
Classes of business: aviation; property; financial lines; marine; political risk; accident & health.
Top capital provider (2005): Ace Capital.
Agency background: Syndicate 2488 is managed by Ace Underwriting Agencies Ltd. Following the acquisition of the Metheun Underwriting and Ockham Worldwide agencies in 1996, Ace Ltd purchased the Tarquin group of companies and formed Ace Global Markets in 1998. Ace Global Markets is the holding company of Ace Underwriting Agencies Ltd.
Service company: N/A.

Advent Underwriting
10th Floor
1 Minster Court
Mincing Lane
London
EC3R 7AA
Tel: 020 7743 8200
Fax: 020 7743 8299
Website: www.adventgroup.co.uk
Syndicate: 780
Underwriter: Lloyd Tunnicliffe
Capacity (2007): £150m
Classes of business: treaty property reinsurance 45%; assumed reinsurance 11%; non-marine property insurance 23%; marine XL 7%; energy 9%; personal accident 2%; casualty 3%.
Agency background: Advent Underwriting Ltd has been the managing agent of Syndicate 780 since formation in 1975.
Service company: N/A.

Aegis Managing Agency
3rd Floor
110 Fenchurch Street
London
EC3M 5JT
Tel: 0207 265 2100
Fax: 0207 265 2101
Website: www.aegisltd.com
Syndicate: 1225
Underwriter: Philip Thorpe-Apps
Capacity (2007): £221m
Classes of business: energy; non-marine property; marine liability; non-marine casualty; specie; war; terrorism; cargo.
Agency background: Aegis Energy Syndicate 1225 was originally conceived to assist with the overall Aegis (Bermuda) strategy of developing a broad international capability. Aegis (Bermuda) is an established mutual insurance company and its members are primarily related to the utility and

energy industry. Aegis (Bermuda) is the ultimate holding company of the corporate members backing Aegis Syndicate 1225 and of the agency. The syndicate commenced underwriting for the 1999 year of account under a turnkey arrangement with Omni Whittington. Aegis Managing Agency Ltd took over the management of the syndicate in January 2001. In September 2001 Philip Thorpe-Apps was appointed as the new director of underwriting.
Service company: N/A.

Amlin Underwriting
St Helens
One Undershaft
London
EC3A 8ND
Tel: 020 7746 1000
Fax: 020 7746 1122
Website: www.amlin.com
Email: info@amlin.co.uk
Syndicate: 2001
Underwriter: Tony Holt
Capacity (2007) £1bn
Classes of business: (based on capacity allocation) reinsurance & non-marine 52%; marine 15%; aviation 12%; UK commercial 21%.
Top capital provider: Amlin Corporate Member Ltd.
Agency background: Amlin plc is a recognised leader in the London insurance and reinsurance market, providing a global client base with risk management solutions. Amlin specialises in four business areas: aviation; marine; UK commercial; and international property and casualty insurance and reinsurance. An FTSE-250 quoted company, Amlin owns 100% of its £1bn capacity for 2006, which is written through Syndicate 2001. The syndicate is rated 'A' (excellent) by AM Best, and 'A1' (stable) by Moody's. In November 2005, the company established Amlin Bermuda, a reinsurance business capitalised at \$1bn and rated A- (excellent) by AM Best, and A by Standard & Poor's.
Service companies: Amlin Credit Ltd, Amlin Insurance Services Ltd, Amlin Plus Ltd, Amlin Transit, Boatinsure, Haven Knox-Johnston, St. Margarets, Summit.

Argenta Syndicate Managementt
Fountain House
30 Fenchurch Street
London
EC3M 5DJ
Tel: 020 7825 7200
Fax: 020 7825 7212
Website: www.argentapl.com
Syndicate: 2121
Underwriter: John Hyland
Capacity (2007): £90m
Classes of business: non-marine property XL; non-marine direct & facultative; aviation; reinsurance.
Top capital provider (2006): Argenta Underwriting No3 Ltd.
Service company: N/A.



Ascot Underwriting
Plantation Place
30 Fenchurch Street
London
EC3M 3BD
Tel: 020 7743 9600
Fax: 020 7743 9601
Website: www.ascotuw.com
Email: enquiries@ascotuw.com
Syndicate: 1414
Underwriter: Martin Reith
Capacity (2007): £625m
Classes of business: energy; specie; aviation war; property; terrorism; hull cargo XL; fine art.
Top capital provider (2005): AIG.
Agency background: Ascot Underwriting commenced underwriting as a new managing agency on 1 November 2001. American International Group (AIG) agreed to back the team and now provides the underwriting for Ascot's Syndicate 1414.

Service company: N/A.

Atrium Underwriters
Room 790
Lloyd's
1 Lime Street
London
EC3M 7DQ
Tel: 020 7327 4877
Fax: 020 7327 4878
Website: www atrium-uw.com
Syndicate: 570
Underwriter: Kevin Wilkins
Capacity (2007): £125m
Classes of business: accident & health; aviation physical loss/damage; motor; non-marine property loss/damage; non-marine general liability; pecuniary loss excess of loss.
Top capital provider (2006): Argenta Private Capital.

Syndicate: 609
Underwriter: Christine Dandridge
Capacity (2006): £215 m
Classes of business: marine; aviation; aviation war; energy liability; non-marine short tail; terrorism liability; reinsurance; fine art/specie.
Top capital provider (2006): Argenta Private Capital Ltd
Agency background: Atrium Underwriting plc owns both Atrium Underwriters Ltd (the managing agent of Syndicates 570 and 609) as well as 11 corporate name subsidiaries following the merger in December 1998 of the Atrium Cockell group and Lomond Underwriting.
Service company: N/A.

Beaufort Underwriting Agency

Third Floor
One Minster Court
Mincing Lane
London
EC3R 7AA
Tel: 020 7220 8200
Fax: 020 7220 8290
Website: www.beaufort-group.com
Syndicate: 318
Underwriter: Mike Pritchard
Capacity (2007): £201m
Classes of business: property; aviation.
Top capital provider (2006): Beaufort Dedicated.
Agency background: Beaufort manages Syndicate 318 which has been led by Mike Pritchard since 1984.
Syndicate 318 underwrites in three core classes of direct & facultative property business: USA & international property, aviation and UK commercial property and liability insurance. All the commercial business is underwritten through a panel of regional brokers via the syndicate's dedicated service company, Evergreen Underwriting Services.
Service company: Evergreen.

Beazley Furlonge

Plantation Place South
60 Great Tower Street
London
EC3R 5AD
Tel: 020 7667 0623
Fax: 020 7674 7100
Website: www.beazley.com
Syndicates: 2623 and 623
Chief Executive: Andrew Beazley
Premium Capacity (2007): £861m
Syndicate 2623: £697m
Syndicate 623: £164m
Classes of business: specialty lines 49%; property group 24%; marine 14%; reinsurance 13%.
Top capital providers (2006): Hampden Agencies Ltd for 623; Beazley Group plc for 2623.
Agency background: Since 1986 Beazley has established a reputation as a market leader in the specialty lines, commercial property, retail and personal lines, treaty and marine sectors.
Service company: Beazley Solutions.

Brit Syndicates

55 Bishopsgate
London
EC2N 3AS
Tel: 020 7984 8700
Fax: 020 7984 8701
Website: www.britisurance.com
Syndicate: 2987
Underwriter: Michael Sibthorpe
Capacity (2007): £525m
Classes of business: accident & financial; aerospace; casualty; marine; property; reinsurance; UK risks.
Top capital provider (2007): Brit UW Ltd (wholly owned subsidiary of Brit Insurance Holdings plc).
Agency background: Brit Syndicates Ltd (BSL), previously Wren Syndicates Management Ltd prior to 2002, is a wholly owned subsidiary of Brit Insurance

Holdings plc. Brit Syndicates Ltd managed four syndicates in 2002.
Service company: N/A.

Canopus Managing Agents

36 Gracechurch Street
London
EC3V 0BT
Tel: 020 7337 3700
Fax: 020 7337 3993
Website: www.canopus.com
Syndicate: 4444
Underwriter: Jim Giordano
Capacity (2007): £450m
Classes of business: treaty reinsurance 24%; North American facilities/binding authorities 23%; UK homeowners 21%; global property 9%; professional indemnity 7%; UK commercial & misc property 6%; cargo 6%; financial institutions 4%.

Syndicate: 44
Underwriter: Chris Ray
Capacity (2007): £2m
Class of business: life
Agency background: Canopus Managing Agents (CMA) is a management buy-out funded by Englefield Capital and Management. CMA manages Syndicate 4444 (composite) and Syndicate 44 (life). Syndicate 4444 is a diversified insurance and reinsurance business.
Service company: N/A.

Cathedral Underwriting

5th Floor Lloyds
1 Lime Street
London
EC3M 7HA
Tel: 020 7170 9000
Fax: 020 7170 9001
Website: www.cathedral.com
Email: john.hamblin@cathedral.com
Syndicate: 2010
Underwriter: John Hamblin
Capacity (2007): £300m
Classes of business: non-marine reinsurance; aviation reinsurance; contingency; direct and facultative property.
Top capital provider (2007): Cathedral.
Agency background: Cathedral established Syndicate 2010 for the 2001 underwriting year with a senior underwriting team comprising former Bankside chairman Elvin Patrick, former Syndicate 566 active underwriter John Hamblin, Richard Williams and Mark Wilson (also both ex-566). Since then, underwriting capacity has virtually doubled and the syndicate has become a leader of non-marine property and aviation reinsurance.
Service company: N/A.

Catlin Underwriting Agencies

3 Minster Court
Mincing Lane
London
EC3R 7DD
Tel: 020 7626 0486
Fax: 020 7623 9101
Website: www.catlin.com
Email: info@catlin.com
Syndicate: 2003
Underwriter: Paul Brand
Capacity (2007): £1.094bn
Classes of business: reinsurance; energy; aerospace and industrial; property; marine; professional indemnity financial institutions; general liability.
Top capital provider: (2005) Catlin Group Liability.
Agency background: managed by Catlin Underwriting Agencies Ltd, the Catlin Syndicate is the ninth largest syndicate at Lloyd's based on its 2004 premium capacity of £500m. The syndicate and its predecessor, Syndicate 1003, have outperformed the Lloyd's market as a whole for each closed year of

account since 1988, as measured by return on allocated capacity.

Chaucer Syndicates

9 Devonshire Square
Cutler's Gardens
London
EC2M 4WL
Tel: 020 7397 9700
Fax: 020 7397 9710
Website: www.chaucerplc.com
Email: enquiries@chaucerplc.com
Syndicate: 1084
Underwriter: Bruce Bartell
Capacity (2007): £485m
Classes of business:
Personal lines; motor fleet; hull marine XL; energy political risk liability; cargo; specie (satellite); aircraft hull and liability; airports and products; property direct; property facultative; property treaty; fidelity; institutional healthcare; claims made; accident & health; nuclear.
Top capital provider (2007): Chaucer Corporate Members

Syndicate: 1176
Underwriter: Michael Dawson
Capacity (2007): £28m
Classes of business: personal lines; motor fleet; hull marine XL; energy; political risk liability; cargo specie (satellite); aircraft hull and liability; airports and products; property direct; property facultative; property treaty; fidelity; institutional healthcare; claims made; accident & health.
Top capital provider (2007): Chaucer Corporate Members

Syndicate: 1301
Underwriter: Patrick Gage
Capacity (2007): £65m
Classes of business: Personal lines; motor fleet; hull marine XL; energy; political risk liability; cargo; specie (satellite); aircraft hull and liability; airports and products; property direct; property facultative; property treaty; fidelity; Institutional healthcare; claims made; accident & health
Top capital provider (2005):Broadgate Underwriting Ltd

Syndicate: 4000
Underwriter: Mark Wheeler
Capacity (2007): £73m
Classes of business: personal lines; motor fleet; hull marine XL; energy; political risk liability; cargo; specie (satellite); aircraft hull and liability; airports and products; property direct; property facultative; property treaty; fidelity; institutional healthcare; claims made; accident & health.
Top capital provider (2007): Quanta 400 Ltd.
Agency background: Chaucer Syndicates Ltd is the managing agency arm of Chaucer Holdings plc, a specialist insurance and reinsurance underwriting group listed on the London Stock Exchange.
Service company: Chaucer Insurance Services Ltd, Insurance4Cargo Services Ltd.

Equity Syndicate Management

Library House
New Road
Brentwood
Essex
CM14 4GD
Website: www.equitygroup.co.uk
Email: info@equitygroup.co.uk



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Syndicate: 218
Underwriter: Joseph Charlton
Capacity (2007): £421m
Classes of business: Accident & health; motor; non-marine property loss/damage
Top capital provider (2007): CDCM.
Agency background: Equity Insurance Group was formerly a publicly-listed group better known as Cox. It came to the stock market in 1995 and has 1.6 million customers, 1,900 employees and an annual premium income approaching £700m. Cox was the first listed integrated Lloyd's vehicle, the first to adopt annual accounting and the first to embed a culture of strict capital allocation. In 2005 the holdings company Cox Insurance Holdings plc was purchased by Duke Street and Englefield Capital plus management, was delisted and renamed Equity Insurance Group Ltd.
Service company: Equity Red Star Service & Equity Red Star (Accident & Health)

Faraday Underwriting

5th Floor
Corn Exchange
55 Mark Lane
London
EC3R 7NE
Tel: 020 7702 3333
Fax: 020 7702 4940
Website: www.faraday.com
Syndicate: 435
Underwriter: PNE Ceurvorst and MJ Rayner
Capacity (2007): £325m
Classes of business: aviation; casualty insurance; casualty reinsurance; property insurance; property reinsurance;
Top capital provider (2007): Faraday Capital
Agency background: The Faraday Group comprises Syndicate 435 at Lloyd's (formerly DP Mann Syndicate 435 at Lloyd's) together with the sister company Faraday Reinsurance Co Ltd (formerly The Cologne Re of London, a market reinsurance company); both are part of the General Re Corporation, a wholly owned subsidiary of Berkshire Hathaway. Faraday is a single, broker-focused operating platform writing business through three underwriting teams: aviation, casualty and property.
Service company: Faraday Insurance Services.

Gerling at Lloyd's

1 Great Tower Street
London
EC3R 5AA
Tel: 020 7696 8099
Fax: 020 7696 8119
Website: www.gerling.co.uk
Syndicate: 1206
Underwriting director: Geoff Halpin
Capacity (2007): £60m
Classes of business: personal accident 32%; US property 68%.
Top capital provider (2005): Gerling Corporate Capital
Agency background: Purchased by Gerling Konzern Allgemeine, the flagship industrial arm of the Gerling Group, in August 1999, the agency and Syndicate 1206 became an integrated Lloyd's vehicle. Historically, a predominantly personal accident business, poor results from its commencement in 1996 through 2000 have led Gerling to introduce a turnaround management which underwrote the book during 2001.
Service company: Gerling Syndicate Services.

Hardy (Underwriting Agencies)

4th Floor
40 Lime Street
London
EC3M 7AW
Tel: 020 7626 0382
Fax: 020 7283 4677

Website: www.hardygroup.co.uk
Email: adrian.walker@hardygroup.co.uk
Syndicate: 382
Underwriter: Adrian Walker
Capacity (2007): £110m
Classes of business: marine (hull, cargo/specie); non-marine (property reinsurance, accident & health); aviation (general aviation including helicopters and airline); financial institutions; political risk; conveyancing insurance.
Top capital provider (2007): Hardy Underwriting.
Agency background: Syndicate 382 was formed in 1975. Hardy (Underwriting Agencies) Ltd was formed in 1978. Syndicate 382 is a composite syndicate, writing marine, aviation, non-marine and excess of loss risks, with the balance changing according to the insurance cycle. The syndicate's composite nature, and disciplined approach to consistent pricing has enabled it to out-perform its peers, producing an average profit of over 25% on net written income on all closed years. Several members of the team have worked together for many years, providing continuity and experience to insureds and capital providers. In recent years the Hardy Group has acquired 90% of the capital of Syndicate 382 and the holding company. Hardy Underwriting Group plc, has been publically listed on the London Stock Exchange since June 1999, having previously been listed on the Alternative Investment Market.
Service company: N/A.

Heritage Managing Agency

47 Mark Lane
London
EC3R 7QQ
Tel: 020 7712 7600
Fax: 020 7712 7601
Website: www.heritage-plc.com
Syndicate: 1200
Underwriter: LJ Rock
Capacity (2007): £260m
Classes of business: Property; specie; other.
Top capital provider (2007): Hampden Agencies.

Syndicate: 3245
Underwriter: MW Lawrence
Capacity (2007) : £55m
Classes of business: non US professional indemnity
Top capital provider (2007): Hampden Agencies.
Agency background: Heritage Managing Agency was founded in 1999 and has grown to manage a capacity of £315m for 2007.

Hiscox Syndicates

1 Great St Helen's
London
EC3A 6HX
Tel: 020 7448 6000
Fax: 020 7448 6900
Website: www.hiscox.com
Email: enquiry@hiscox.com
Syndicate: 33
Underwriter: Richard Watson
Capacity (2007): £875m
Classes of business: Aerospace; bloodstock; contingency; energy; fine art; household; kidnap and ransom; marine; media; personal accident; property; professional indemnity; reinsurance; specie; technology
Top capital provider (2007): Hiscox
Agency background: Hiscox leads the Lloyd's insurance market in a number of traditional areas such as marine, energy, and property and are also known for their expertise in new areas such as terrorism and political risk, and in particular industry sectors such as aerospace, technology and media. Hiscox is Europe's leading fine art insurer, and also offers high value household, bloodstock and kidnap and ransom cover. They also have a range of professional indemnity and commercial insurance covers for professionals and small and medium sized

businesses.
Service company: Hiscox Underwriting

Illium Managing Agency

Walsingham House
35 Seething Lane
London
EC3N 4AH
Tel: 020 7680 3000
Fax: 020 7977 7350
Syndicate: 4040
Underwriter: Denis Burniston
Capacity (2007): £53m
Classes of business: Third party liability; employers' liability; commercial motor; contractors all risk
Top capital provider (2007): Hampden Agencies
Agency background: Illium Managing Agency Ltd (IMAL) was formed in 2003. In December 2005, it was acquired by HCC group, which had been a minority founder shareholder. IMAL manages Syndicate 4040 which commenced underwriting for the 2004 year of account. Underwriting capital is provided by members agents and various corporate providers of which the largest is HCC Group. For 2006, IMAL entered into an arrangement with Great Lakes Reinsurance (UK) plc whereby Great Lakes (UK) co-insurer all classes of business written by Illium (except CAR). For 2006, CAR is written per Lloyd's Consortium No 9288. Overall capacity including co-insurance is £85m.
Service company: Illium Insurance Services Ltd

Imagine Syndicate Management

4th Floor
70 Gracechurch Street
London
EC3V 0XL
Tel: 020 3102 3100
Fax: 020 3102 3201
Website: www.theimagingroup.com
Syndicate: 1400
Underwriter: Matthew Petzold
Capacity (2007): £125m
Classes of business: Reinsurance to close; structured reinsurance
Top capital provider (2007): Imagine Underwriting Ltd

Syndicate: 2525
Underwriter: David Pratt
Capacity (2007): £42m
Classes of business: employers' liability; public liability; product liability.
Top capital provider (2007): Hampden Agencies.

Syndicate: 2526
Underwriter: Andy Doré
Capacity (2007): £32m
Classes of business: professional indemnity; medical malpractice.
Top capital provider (2007): HAmptden Agencies.

Service company: N/A

Jubilee Managing Agency

85 Gracechurch Street
London
EC3V 0AA
Tel: 020 7220 8728
Fax: 020 7220 8732
Website: www.jubilee-insurance.com
Email: jubilee@jubilee-insurance.com
Syndicate: 1231 and Sub-Syndicate 1952
Underwriter: John Wilkinson
Capacity (2007): £46m
Class of business: motor
Top capital provider (2006): Jubilee Motor Policies Ltd

Syndicate: 5820
Underwriter: Brian Jackson
Capacity (2006): £44m

Classes of business: Creditor, Affinity, Personal Accident, Mortgage Indemnity
Top capital provider (2006): Nemwil Corporate Capital Limited

Syndicate: 779
Underwriter: Brian Jackson
Capacity (2007): £37m
Classes of business: Term Life Assurance
Top capital provider (2006): Individuals
Agency background: Jubilee Managing Agency Ltd was granted Lloyd's approval in October 2003 and authorisation was given by the FSA in January 2004, at which time Jubilee took over responsibility for the management of Jubilee Motor Policies Syndicate 1231 from Liberty Syndicates. In February 2005 Jubilee Managing Agency Limited acquired the Cassidy Davis businesses from St Paul Travelers. Under the new ownership, Cassidy Davis established a non-life Syndicate 5820. At the same time the management of Syndicate 779 was transferred to Jubilee Managing Agency Limited.

Liberty Syndicate Management

5th Floor
1 Minster Court
Mincing Lane
London
EC3R 7AA
Tel: 020 7895 0011
Fax: 020 7860 8573
Syndicate: 4472
Underwriter: Tom Corfield
Capacity (2007): £716m
Classes of business: Legal indemnities; property; professional indemnity; treaty casualty; speciality contingency; risk excess net retained; non-marine excess; aviation XL; liability; space; global financial risk; war and terrorism; cargo and specie; other
Top capital provider (2007): Liberty International
Agency background: Liberty Syndicates is a wholly owned subsidiary of Liberty Mutual, a company founded in 1912 in Massachusetts to provide compensation for workers and industrial accident prevention services. Liberty Syndicates was established in 1994, taking over Syndicate 190 for the 1995 account and Syndicate 282 for the 1996 account.

Limit Underwriting

Plantation Place
30 Fenchurch Street
London
EC3M 3BD
Tel: 020 7105 4000
Fax: 020 7105 4019
Website: www.limit.co.uk
Email: info@limit.co.uk

Syndicate: 386
Underwriter: David Constable
Capacity: (2007) £340m
Classes of business:
Non US Liability (UK Lloyd's 28%; UK Agency 21%; Irish Lloyd's and Agency 6%; Professional Indemnity 18%; International Liability 27%)
Top capital provider: QBE Insurance Group
Agency background: Limit, formerly known as London Insurance Market Investment Trust plc, was formed in November 1993 by the raising of institutional funds on the London stock market to provide corporate capital to over 100 syndicates at Lloyd's. In 1996 and 1997 majority interests were acquired in two leading Lloyd's managing agents, Janson Green Ltd and Bankside Syndicates Ltd, and Limit began to focus its capital and strategy on the syndicates managed by these agencies and to divest of its underwriting in other syndicates within Lloyd's. The interests in the two agencies were increased to 100% during 1998 and they were merged to form a single agency, Limit Underwriting Ltd, in late 1999.

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Managing Agency Partners

110 Fenchurch Street

London

EC3M 5JT

Tel: 0207 709 3860

Fax: 0207 709 3861

Website: www.mapunderwriting.co.uk

Syndicate: 2791

Underwriter: David Shipley

Capacity (2007) £459m

Classes of business: Property reinsurance 41.9%,

Property insurance 17.7%, Casualty

insurance/reinsurance 16.8%, Marine 11.5%, Auto PD

and liability 6.7%, Accident and health 3.5%

Specialist lines 1.9%

Agency background: Managing Agency Partners is an independent and largely employee-owned agency underwriting in the Lloyd's market through its Syndicate 2791. Formed in 2000, it has rapidly established itself as a leading underwriter in each of the classes of business in which it specialises. The security is a broad spread of third party capital providers from both inside and outside the insurance industry.

Service company: N/A

Markel Syndicate Management

The Markel Building

49 Leadenhall Street

London

EC2A 2EA

Tel: 020 7953 6000

Fax: 020 7953 6001

Website: www.markelintl.com

Syndicate: 3000

Underwriter: Gerry Albanese

Capacity (2007): £160m

Classes of business: Marine & energy; non-marine;

property; specialty; professional liability

Top capital provider (2007): Markel Capital

Service company: Markel (UK) Ltd

Marketform Managing Agency

8 Lloyd's Ave

London

EC3N 3EL

Tel: 020 7488 7700

Fax: 020 7488 7800

Website: www.marketform.com

Email: info@marketform.com

Syndicate: 2468

Underwriter: SP Lotter

Capacity (2007): £100m

Classes of business: Medical malpractice; general

liability; professional indemnity; product guarantees &

recall

Top capital provider (2007): Converium Ltd

Agency background: Marketform Holdings was created in 1998, in order to bring together the pre-existing Marketform and the new Marketform Syndicate at Lloyd's. It offers a range of specialist liability insurance products.

Service company: N/A

Marlborough Underwriting Agency

Birchin Court

20 Birchin Lane

London

EC3V 9DU

Tel: 020 7456 1800

Fax: 020 7456 1810

Website: www.marlborough.co.uk

Syndicate: 1861

Underwriter: Les Allen

Capacity (2007): £60m

Classes of business: Personal accident; reinsurance

Top capital provider (2007): Tonicstar

Service company: N/A

Munich Re Underwriting

St Helens

1 Undershaft

London

EC3A 8EE

Tel: 0207 886 3900

Fax: 0207 886 3901

Website: www.watkins-syndicate.co.uk

Email: Central@mrunderwriting.com

Syndicate: 457

Underwriter: Dominic/Oliver

Hoare/Crabtree

Capacity (2007): £260m

Classes of business:

Cargo 14%

Energy 42%

X/L 3%, Liability 9%, Satellite 10%, Specie 5% 5% Yacht

and marine trade 11%, Engineering 1%

Top capital provider: Munich Re Capital

Agency background: Munich Re Underwriting Limited is an indirect and wholly owned subsidiary of Munich Re and acts solely as a managing agent at Lloyd's. The

Watkins Syndicate commenced trading in 1978 and is a specialist marine syndicate. It writes and has the ability to lead all of the main classes of marine business. Since the 2000 account, all the capacity of the syndicate has been provided by Munich Re Capital, an indirect and wholly owned subsidiary of Munich Re

Navigators Underwriting Agency

7th Floor

2 Minster Court

Mincing Lane

London

EC3R 7XT

Tel: 0207 220 6900

Fax: 0207 220 6901

Website: www.1221mlm.com

Syndicate: 1221

Underwriter: Richard Bardwell

Capacity (2007): £140m

Classes of business: Cargo specie; energy; hull; marine liabilities; marine reinsurance; ships physical loss or damage; engineering/construction; D&O

Top capital provider (2006): The Navigators Group

Agency background: Formed in 1978 to manage

Syndicates 552 and 1023, Navigators Underwriting

Agency Ltd was formerly Mander, Thomas and Cooper

(Underwriting Agency). It manages Syndicate 1221 at

Lloyd's and was founded in 1978 to manage Syndicate

552. The agency launched Syndicate 1023 and in 1986



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merged businesses to form Syndicate 1221 in 1996. It became part of the Navigators Group Inc., of New York in 1998.
Service company: Navigators Underwriting Ltd

Newline Underwriting Management
Suite 5/4 London Underwriting Centre
3 Minster Court
Mincing Lane
London
EC3R 7DD
Tel: 020 7090 1700
Website: www.odysseyre.com
Syndicate: 1218
Underwriter: Stephen Lawrence Gordon
Capacity (2007): £85m
Classes of business: Financial institutions; professional indemnity; public and employers’ liability; directors’ and officers’ liability
Top capital provider (2006): Odyssey America Reinsurance Corp
Agency background: Newline Underwriting Management manages corporate Syndicate 1218, which was set up for the 1997 year of account with a capacity of £20m. Syndicate 1218’s sole capital provider is Newline Corporate Name Limited, a wholly owned subsidiary of Odyssey America Reinsurance Corporation
Service company: Newline Underwriting

Novae Syndicates
71 Fenchurch Street
London
EC3M 4HH
Tel: +44 (0)20 7903 7300
Fax: +44 (0)20 7903 7333
Web: www.svb.co.uk
Syndicate: 1007
Underwriter: Jonathan Butcher
Capacity (2007): £120m
Classes of business: Specialty 100%
Top capital provider (2007): SVB Underwriting Limited

Syndicate: 2147
Underwriter: Alan Hicks
Capacity (2007): £240m
Classes of business: Property; marine; aviation
Agency background: The SVB Group has been restructured and has adopted the Novae name. Novae Group plc is the Group’s new holding company. The managing agency at Lloyd’s has been re-named Novae Syndicates.

Omega Underwriting
4th Floor
New London House
6 London Street
London
EC3R 7LP
Tel: 0207 767 3000
Fax: 0207 488 9639
Syndicate: 958
Underwriter: John Robinson
Capacity (2007): £249m
Classes of business:
Non-marine property loss or damage; non-marine general liability; motor (whole account);specific inwards; other
Top capital provider (2007): CBS Private Capital
Agency background: Omega Underwriting Agents took over the management of Syndicate 958 from 1 July, 1999, the previous agent being GS Christensen & Partners, which had managed the syndicate since its inception in 1980. Syndicate 529 was transferred to Omega during 2000, the licence to write new and renewal business having been removed from the previous agent (Sterling Underwriting Agencies) by Lloyd’s. Omega Dedicated and Omega Underwriting Agents are wholly owned by Omega Underwriting Holdings, a privately owned, independent company.
Service company: N/A

RJ Kiln & Co
106 Fenchurch Street
London
EC3M 5NR
Tel: 020 7886 9000
Fax: 020 7488 1848
Website: www.kilnplc.com
Syndicate: 3058
Underwriter: Cathy Toomey
Capacity (2006): £13m
Classes of business: Life
Top capital provider (2005): Kiln Underwriting

Syndicate: 510
Underwriter: Robert Chase
Capacity (2007): £734m
Classes of business: accident & health; reinsurance; property & special lines; marine & risk solutions; aviation
Top capital provider (2007): Kiln Underwriting

Syndicate: 557
Underwriter: Andrew Carrier
Capacity (2007): £120m
Classes of business: Assumed reinsurance Property
Top capital provider (2007): Kiln Underwriting

Syndicate: 807
Underwriter: Stephen Mathers
Capacity (2007): £120m
Classes of business: Accident & health Assumed reinsurance Liability; motor; property; other
Top capital provider (2007): Kiln Underwriting
Agency background: Founded in 1962, Kiln is an international insurance and reinsurance underwriting group, which is listed on the London Stock Exchange. RJ Kiln is one of the largest managing agencies in the Lloyd’s insurance market. The capacity managed by the agency has grown from £1m for 1963 year of account to £803m for 2006 year account. RJ Kiln manages four syndicates and Kiln South Africa (Pty). Based in Johannesburg, Kiln South Africa operates as a service company for the managed syndicates.
Service company: N/A

SA Meacock & Company
15 St Helens Place
London
EC3A 6DE
Tel: 0207 374 6727
Fax: 0207 374 4727
Syndicate: 727
Underwriter: Michael Meacock
Capacity (2007): £73m
Classes of business: General
Top capital provider (2007): Private capital
Agency background: SA Meacock & Co was formed in 1996 to take over the business of SA Meacock and Company, a partnership trading at Lloyd’s since 1967.
Service company: N/A

St Paul Travelers Syndicate Management
60 Gracechurch Street
London
EC3V OHR
Tel: 020 7645 4100
Fax: 020 7645 4526
Website: www.stpaultravelers.co.uk/lloyds
Email: spal.enquiries@stpaul.com
Syndicate: 5000
Underwriter: Martin Hudson
Capacity (2007): £260m
Classes of business:
Aviation; marine; global property; accident and special risks
Top capital provider (2007): The St. Paul Travelers Companies, Inc
Agency background: The Lloyd’s operation of St. Paul Travelers offers underwriting in four speciality classes through Syndicate 5000: Accident & Special Risks, Aviation, Global Property and Marine. We work with brokers and clients to understand the risk before



Managing agents listings

offering solutions. We are flexible in our approach to underwriting and consistent in our pricing methodology. Brokers and clients value this stability. They also value our focus on providing a high level of service. Consequently, we build long-term partnerships that bring value to brokers, clients and ourselves. We are usually a market leader in our classes. Our peers value the knowledge and expertise we bring to risk assessment and are happy to support our judgment with following lines.

We in turn value our position in the market and work hard to lead change which improves the way we do business. From training and development for our staff, to streamlining our processes to continuously enhance the level of service our client receive, we always look for a better way.

Service company: N/A

Talbot Underwriting

Gracechurch House
55 Gracechurch Street
London
EC3V 0JP
Tel: 0207 550 3500
Fax: 0207 550 3555
Website: www.talbotuw.com

Syndicate: 1183

Underwriter: Rupert Atkin

Capacity (2006): £307m

Classes of business: Marine: Cargo, Energy, Hull/Tlo, Political Risk & Political Violence, Yachts, Marinas, Marine & Energy Liability, Marine & Aviation War Direct Property Contingency Fi Aviation & Property Treaty Agency background: Talbot Underwriting operates in the Lloyd's of London Insurance Market through syndicate 1183.

Our underwriting philosophy is to write a balanced and well-spread portfolio of largely short-tailed business, with a marine bias.

Within our business we have a dedication to excellence and a commitment to detail. We set ourselves high standards and employ talented, experienced and dedicated underwriters who are all subject to extensive agency control and review.

Syndicate 1183 writes a diverse marine account, which is complemented by a direct property account, largely non-US financial institutions account, a contingency account and a composite treaty account.

In order to achieve a balanced portfolio, no single class of business constitutes more than 20% of the overall premium income of the syndicate.

We commit modest gross lines, which, in the event of a loss, benefit from a comprehensive reinsurance programme.

The syndicate aims to lose no more than 15% of its net premium income as a result of a modelled major loss.

The results of the syndicate to date have shown strong profits. Since its start in 2002, the syndicate has accumulated in excess of \$600 million of funds.

Talbot Underwriting is in a strong position to rise to challenges and demands of today's insurance market.

Our aim is for syndicate 1183 consistently to achieve first quartile performance.

Service company: N/A

Wellington Underwriting Agencies

88 Leadenhall Street
London
EC3A 3BA

Tel: 0207 337 2000

Fax: 0207 337 2001

Website: www.wellington.co.uk

Syndicate: 2020

Chief Underwriting Officer: David Foreman

Capacity (2006): £800m

The 2006 business split is as follows: accident & health 7%, Aviation 11%, Energy 19%, Liability 13%, Other 2%, Non UK Property 13%, Non UK Binders 4%, Reinsurance 16%, UK Property & Liability 3%, War & Marine 12%

Top capital provider (2007): Wellington (Five) Ltd

Agency background: Wellington Underwriting Agencies

Ltd is a wholly owned subsidiary of Wellington Underwriting Holdings Ltd which in turn is a subsidiary of the listed Wellington Underwriting plc. For 2006 account, Wellington Underwriting plc, through its 12 corporate members, provide 66% of the capacity of syndicate 2020.

Service company: Wellington Syndicate Services Ltd and Wellington Underwriting.

XL London Market

70 Gracechurch Street
London
EC3V 0XL
Tel: 0207 933 7000

Fax: 0207 469 1000

Website: www.xlinsurance.co.uk

Syndicate: 1209

Underwriter: D O'Donohoe

Capacity (2007): £230m

Classes of business: Marine hull; offshore energy & cargo 49%, Specie 11%, Bloodstock 9%, International aviation 26%, War and political risk 2%

Top capital provider (2007): XL Capital

Agency background: The ultimate parent company of XL London Market Ltd is XL Capital Ltd (XL) which provides 100% of the capacity on Syndicate 1209 and also own the XL London Market Managing Agency.


Previously known as Brockbank in mid-1997, Mid Ocean

acquired a controlling interest in the Brockbank group. In August 1989, Mid Ocean merged with Excel, which in February 1999 changed its name to XL Capital.

The group was renamed in November 2001 and the Lloyd's operation is now known as XL London Market.

With effect from January 2003, London Market manages one corporate syndicate (1209) focusing on core specialty marine lines (hull, cargo, marine liabilities and energy), fine art and specie bloodstock, war and political risks and international aviation.

In February 2006 Dermot O'Donohoe was appointed as active underwriter of XLLM's Syndicate 1209 (subject to Lloyd's approval), whilst retaining his position as chief executive of the managing agency.



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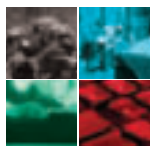
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The right man's time has come

David Gittings, who takes over the top job at the Lloyd's Market Association, has an impressive pedigree, but will his zeal and skills be enough to drive through the market reforms needed? **Emma Jones** talks to the man

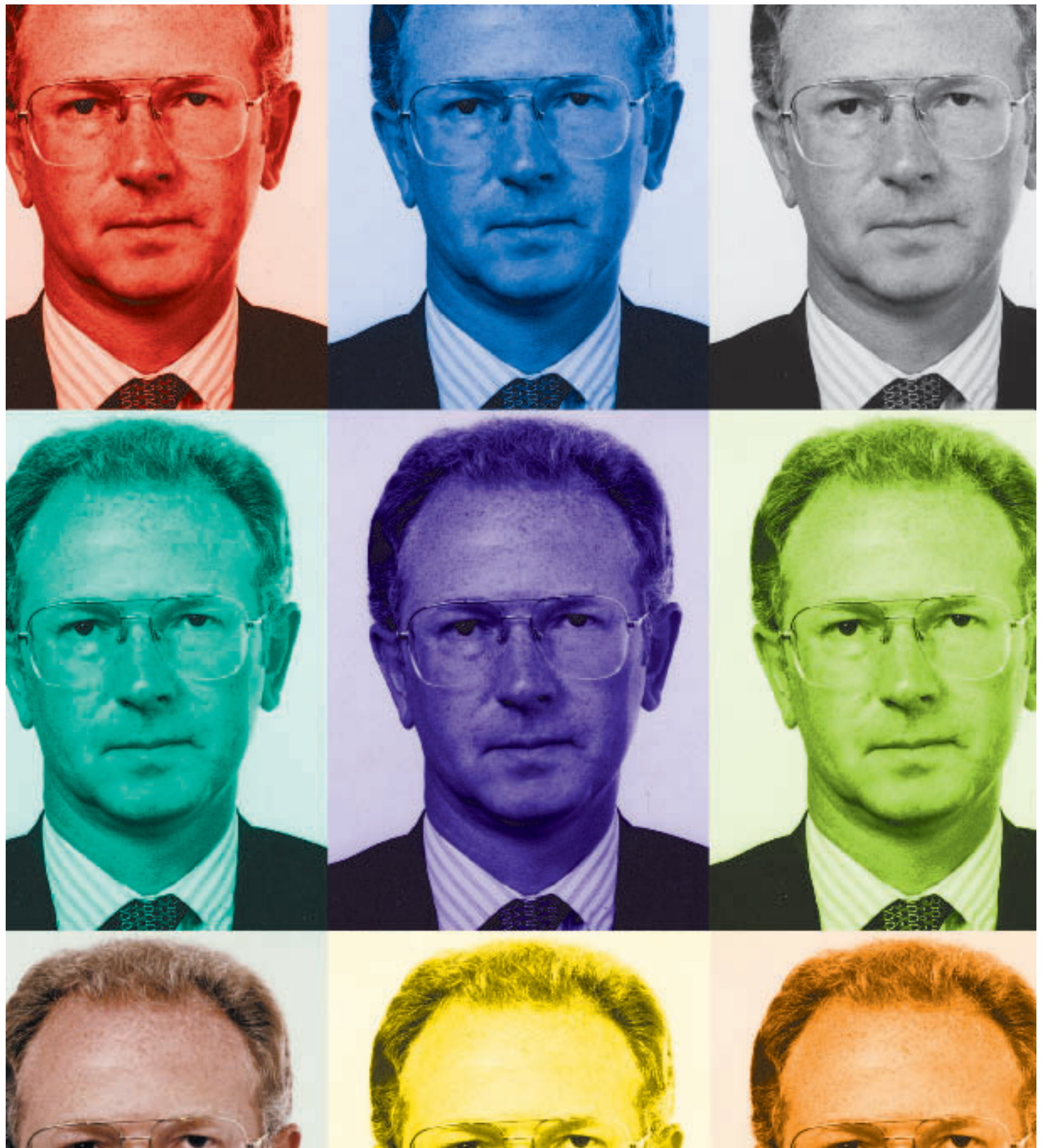
People are expecting great things from David Gittings. He has barely settled into the tenth floor office vacated by Simon Sperryn and already he is being hailed in some quarters as "an activist" and "the right man at the right time".

High praise indeed, but a glance at his CV would suggest that the former barrister has a career distinguished enough on which to hang it. He has, after all, sat at some of the top tables in the insurance and financial world.

From 1995 to 2002 Gittings was director of regulation at Lloyd's, prior to which, he held various senior positions at the London Stock Exchange and at the Securities and Futures Authority.

He was a member of both Lloyd's Regulatory Board and Lloyd's Market Board and a founder member of the board of the General Insurance Standards Council.

Add to that his time in the market at Wellington Underwriting, his chairmanship of the Lloyd's Market Association (LMA) professional standards committee and his role in helping to set up one of the first City regulators, which ultimately →



‘A tremendous strength that we have is the number of market practitioners who give up time to participate in the LMA's work’

→ became the FSA, and you begin to understand why he is regarded in such high esteem.

Though when meeting Gittings for the first time, he appears unaffected by the weight of expectation and the pressure that this current job can bring.

"The first job I ever did was handling criminal injury compensation claims in Glasgow so there are very few things that faze me," he says.

"I've also been around in the Lloyd's market for quite a long time now, 12 years or so, and I have also been around the financial services market in the City for a lot longer than that – over 20 years. So, I think I am able to put what I see happening in Lloyd's into a broader perspective."

You can't help but feel that the role of chief executive was made for Gittings. As one senior industry figure puts it: "He is the ideal candidate and the man for the moment."

With that in mind, it comes as no surprise, despite a word of caution that he is not in a position to talk about the LMA's priorities having only been in the role for over eight weeks, that he is forthright on how he plans to make his mark.

Respected and influential

"I would like the LMA to be regarded as respected and influential, and being influential doesn't necessarily mean shouting the loudest. I would like the LMA to be regarded as an organisation that can bring the various parts of the market together in a co-operative and constructive way.

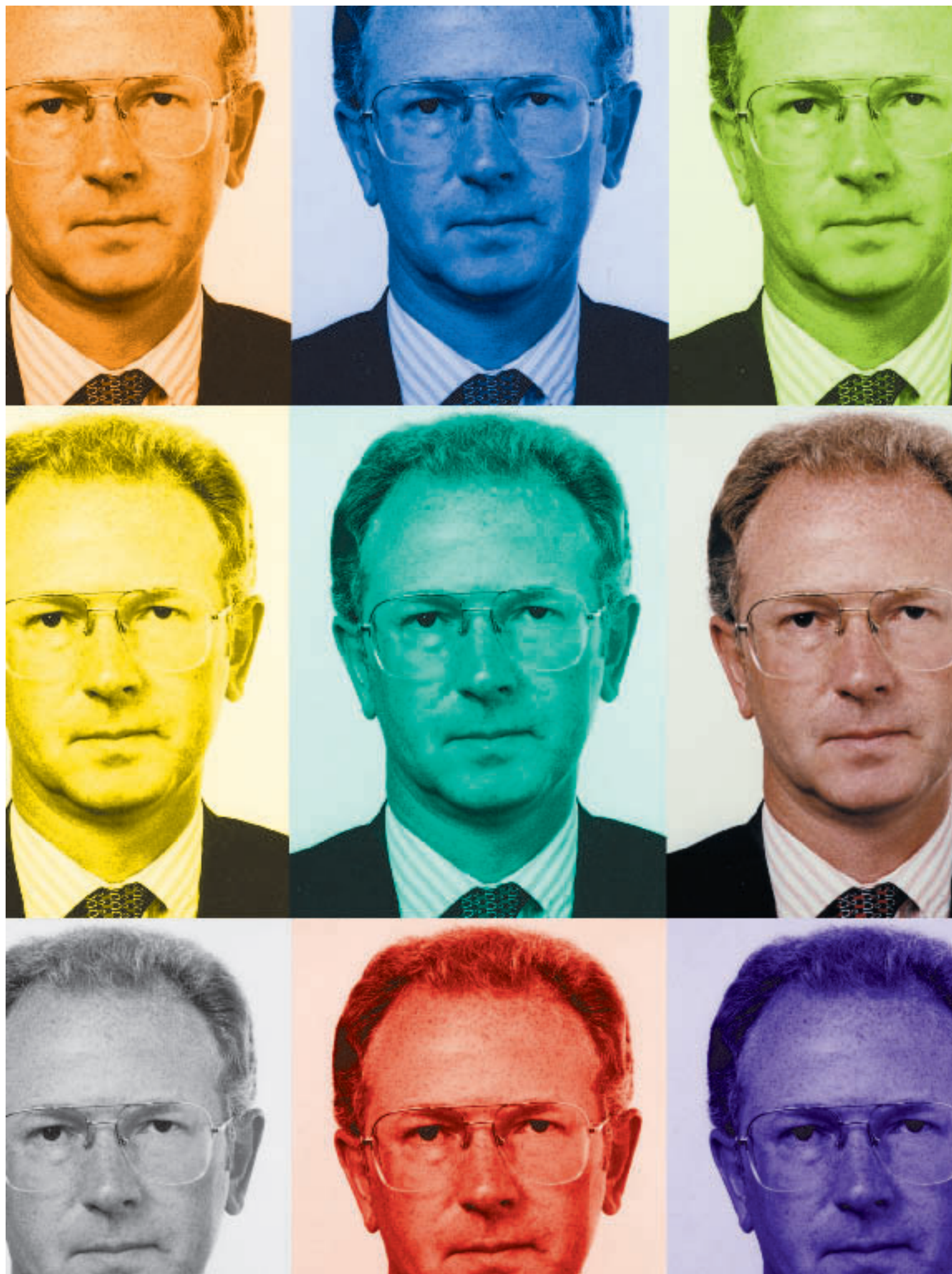
"It is our job to articulate the consensus and represent the views of the guys running those businesses."

Certain quarters of the market have accused the LMA in the past of being "vacuous". Some even go so far as to say that it is time for the LMA to work out what its agenda is so the market can take back the lead from Lloyd's in shaping change.

Gittings is not oblivious to the confusion that exists over who is doing what and who is driving the agenda, particularly on business process reform.

He says: "One of the most useful things the LMA can do right now is to work towards bringing more clarity to that [situation], contributing towards that and the views of the guys who have got to carry on doing the business throughout this while implementing business process reform, and actually to look forwards not just at what is already going on."

He is already in phase two of a three-pronged action plan to achieve that aim. Phase one was an intensive two-month information gathering and fact finding mission, where, by his own admission, he tried to get "under the skin" of those doing business at Lloyd's and find out what they thought about life.



'I would like the LMA to be regarded as respected and influential, and being influential doesn't necessarily mean shouting the loudest'

Phase two, he says, is about articulating what the LMA is all about, what it is currently doing, what issues it is currently addressing, and what outcomes it is currently looking for.

"For the first time I want to actually make

available to all of our stakeholders what the LMA is doing. So that will include everything, not only on the market reform front, but on risk capital, professional standards and regulation.

“I want to have a document that is freely available to anyone who wishes to view it by which our progress can be judged, because I firmly believe we will be judged by what we do and not what we say,” Gittings insists.

That document is expected to be made available by the end of April and from then Gittings is determined to deliver against those work streams.

“The market will be able to see what we are about. The broking community, the company market, the Corporation and the FSA will be able to pick something up and see what the LMA is doing, and if we are not doing what the market wants us to be engaged in then we will change what we are doing because they are the ones setting our agenda.”

Operational reform

So what does he see as the key areas where the LMA can add value?

The first, but not necessarily the most important according to Gittings, is to continue the work on operational reform and in particular electronic placing. He sees that as the “next major building block” in the market’s drive towards business process reform.

It is fair to say that operational reform has taken its hold on a market once resentful of change in any form. The market’s progress is so distinct that Gittings is quick to sound a word of warning.

“As an association and as a market we have to be careful not to focus all our attention on one set of issues because there are a number of other things going on around us at the same time. There are other things coming on the horizon that we mustn’t lose sight of.”

According to the chief executive, these are risk management, professional standards and capital issues, such as Solvency II.

Decline in talent

Combine those with the worrying decline in talent in the claim’s arena and there is much for Gittings and his team to do.

In order to achieve those, he has already made some organisational changes to the LMA to put it in better stead to align the organisation with the issues that he thinks need to be addressed.

Gittings has included a new head of financial policy taken directly from the corporation, who will lead the association’s line on matters such as Solvency II. Another important element to the LMA’s mission to achieve change is what Gittings calls the LMA’s “unsung strength”.

“A tremendous strength that we have is the number of market practitioners who give up time to participate in LMA’s work in those areas – hundreds of underwriters and claims people who freely give up their time. That’s the unsung strength of the LMA because there is much of that going on behind the scenes,” he explains.

People may be expecting great things from David Gittings, and it is clear he is fit

for purpose. But, among the respect and praise being heaped on his shoulders, he is keen to point out that to achieve what everyone wants to achieve – a profitable and well regulated marketplace – then the

responsibility of reform lies on everyone’s shoulders.
“The LMA has a major contribution to make, but so does the IUA and the LMBC, the Lloyd’s Corporation, the managing agents

and brokers themselves, and of course the underwriters. Everybody has to contribute to this. My sense is that the willingness is there, but we have to keep driving it through.” **IT**

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Fax: 020 7556 7446
Website: www.alecfinchlondon.com
Email: chrisl@aflondon.co.uk
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Website: www.apg.net
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Marine and non-marine reinsurance

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Email: alston@agcover.co.uk
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Non-marine and marine reinsurance treaty

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Fax: 020 7621 1511
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Main lines of business:
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Aon Re Italia (group member of Aon)

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Lloyd's Broker

ARB International

The Matrix
9 Aldgate High Street
London
EC3N 1AH
Tel: 020 7377 0123
Fax: 020 7377 2738
Main lines of business:
Marine; hull; cargo; international reinsurance; property

Arthur J Gallagher

9 Alie Street
London
E1 8DE
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Fax: 020 7204 6001
Website: www.ajg.com
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79 Wellington Street West
TD Waterhouse Tower
P.O. Box 76
Toronto, Ontario
M5K 1E7
Tel: +1 416 368 9680
Fax: +1 416 368 0041
Website: www.beachandassociates.com
Main lines of business:
Reinsurance for directors' and officers'; errors and omissions liability; US workers' compensation; property; energy and casualty; UK general liability; employers' liability

Bell & Clements



55 King William Street
London

EC4R 9AD
Tel: 020 7283 6222
Fax: 020 7283 8222
Website: www.bellandclements.com
Main lines of business:
Mostly USA and international; small property, liability and transportation, plus large property; underwriting management

Benfield Asia Pte

80 Raffles Place
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Fax: +65 6532 0081/82
Website: www.benfieldgroup.com
Main lines of business:
Reinsurance; global property and casualty; retro; marine; corporate finance

Benfield Paris

11 rue Scribe
75009 Paris
Tel: +33 1 44 63 13 00
Fax: +33 1 42 81 45 26
Website: www.benfieldgroup.com
Main lines of business:
All lines, mainly property and casualty

Benfield Group

55 Bishopsgate
London
EC2N 3BD
Tel: 020 7578 7000
Fax: 020 7578 7001

Website: www.benfieldgroup.com

Main lines of business:
Reinsurance; global property and casualty retro; marine; corporate finance

Bennett Gould & Partners

15 St Helen's Place
London
EC3A 6DE
Tel: 020 7588 8052
Fax: 020 7588 5507
Website: www.bgpltd.com
Email: info@bgpltd.com
Main lines of business:
Liabilities; commercial combined; material damage; composite panel; ASU; Travel; PA; professional indemnity; property owners; wholesale; household.

Berry Palmer & Lyle

150 Leadenhall Street
London
EC3V 4TE
Tel: 020 7375 9600
Fax: 020 7929 4499
Website: www.bpl-global.com
Main lines of business:
Trade credit and political risk insurance and reinsurance

Besso

8-11 Crescent
London
EC3N 2LY
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Main lines of business:
Casualty, property and motor insurance

BISYS Hanleigh

Suite 153, 1 Paragon Drive
Montvale
New Jersey
07645
Tel: +1 201 505 1050
Fax: +1 201 505 1051
Website: www.bisysinsurance.com
Main lines of business:
Corporate, entertainment, and sports risks, high limit disability, personal accident, special risk contingency

Bloemers & Partners

Room 783
1 Lime Street
London
EC3M 7HA
Tel: 020 7256 3460
Fax: 020 7626 6678
Website: www.bloemers.com
Main lines of business:
Financial institutions, professional indemnity; directors' and officers' liability; public/product liability, professional sports persons PA

BMS Group

One America Square
London
EC3N 2LS
Tel: +44 (0)20 7480 7288
Fax: +44 (0)20 7488 9837
Website: www.bmsgroup.com
Main lines of business:
International insurance and reinsurance, North American insurance and reinsurance, London market reinsurance, facultative insurance and reinsurance, binding authorities and market facilities, marine insurance and reinsurance worldwide, US primary casualty and lead umbrella, creditor insurance (banking and finance industry), insurance for ship and aircraft financiers.

Bowood Partners

33 Lombard Street
London
EC3V 9BQ
Tel: 020 7397 4400
Fax: 020 7397 4444
Website: www.bowood.co.uk
Main lines of business:
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Butcher Robinson & Staples Marine

Collegiate House
9 St Thomas Street
London
SE1 9RY
Tel: 020 7407 0626
Fax: 020 7407 1076
Website: www.hmhlimited.co.uk
Main lines of business:
Marine and related

Camberford Law London Market

2 Royal Exchange
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EC3V 3DG
Tel: 020 8315 5000
Fax: 020 8460 2118
Website: www.camberford-law.com
Main lines of business:
Commercial insurance and financial services

Carroll & Partners

2 White Lion Court
Cornhill
London
EC3V 3NP
Tel: 020 7623 2228
Fax: 020 7283 7181
Main lines of business:
Commercial property and casualty

CBC UK

Mansell Court
69 Mansell Street
London
E1 8AN
Tel: 020 7265 5600
Fax: 020 7702 4784
Website: www.cbcul.co.uk
Main lines of business:
Risk management; motor; professional liability; director and officers' liability; property and casualty; international/global; schemes/affinity groups; audit and consultancy

Chesterfield Insurance Brokers

St Clare House
30-33 Minories
London
EC3N 1DD
Tel: 020 7481 1683
Fax: 020 7488 1919
Website: www.chesterfieldgroup.com
Main Lines of Business:
All classes of non-marine insurances and reinsurance; risk management

CityNet Insurance Brokers

Monmouth House
2nd Floor
40 Artillery Lane
London
E1 7LS
Tel: 020 7392 2320
Fax: 020 7426 0716
Main lines of business:

Personal accident and terrorism

CJ Coleman & Co

Portsoken House
155 Minories
London
EC3N 1BT
Tel: 020 7488 2211
Fax: 020 7488 4436
Website: www.cj-coleman.co.uk
Main lines of business:
Professional liability and reinsurance

CKRe

1st Floor
Valiant House
4-10 Heneage Lane
London
EC3A 5DQ
Tel: 020 7929 7036
Fax: 020 7626 1891
Website: www.ckre.co.uk
Main lines of business:
International reinsurance for emerging economies

Clegg Gifford & Company

7 Eastern Road
Romford
Essex
RM1 3NH
Tel: 01708 729500
Fax: 01708 729501
Website: www.cglloyds.co.uk
Main lines of business:
All classes of retail and wholesale broking

COBRA London Markets

110 Fenchurch Street
London
EC3M 5JT
Tel: 020 7204 0014
Fax: 020 7204 0019/20

Cogent Resources

50 Fenchurch Street,
London,
EC3M 3JY
Tel: 020 7702 3571
Fax: 020 7702 0154
Website: www.cogentresources.com
Main lines of business:
Insurance and reinsurance

Colemont Insurance Brokers

4th Floor
Lombard Court
36 Gracechurch Street
London
EC3V 0BT
Tel No: 0207 621 8560
Fax No: 0207 621 8561
Website: www.colemont.co.uk
Main lines of business:
Property and casualty; niche specialities; marine, aviation and treaty reinsurance

Connor Hale Kerslake

6 Alie Street
London
E1 8DD
Tel: 020 7204 8350
Fax: 020 7204 8351
Main lines of business:
Mainly employers', public, products and pollution liability insurance; specializing in the Irish and UK markets (wholesale business only)

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Tel: 020 7709 1366
 Fax: 020 7709 1367
 Website: www.contractsure.co.uk
 Main line of business:
 Professional indemnity

Cooper Gay & Co

52 Leadenhall Street
 London
 EC3A 2EB
 Tel: 020 7480 7322
 Fax: 020 7481 4695
 Website: www.coopergay.com
 Main lines of business:
 Composite insurance and reinsurance

Corrie Bauckham Batts

Suite 405
 New London House
 101 Back Church Lane
 London
 E1 1LU
 Tel: 020 7895 6500
 Fax: 020 7488 4159
 Main lines of business:
 US binding authorities, commercial and personal lines

COSCO (Hong Kong) Insurance Brokers

Room 4701, COSCO Tower
 183 Queen's Road
 Hong Kong
 Tel: +852 2809 6711
 Fax: +852 2547 2180
 Main lines of business:

Cosmos Risk Solutions

3rd Floor
 Minorities House
 2-5 Minorities
 London
 EC3N 1BJ
 Tel: 020 7335 1001
 Fax: 020 7335 1002
 Website: www.cosmos-rs.co.uk
 Main lines of business:
 Marine; liability; motor; travel; professional indemnity

Craven and Partners

Corn Exchange
 55 Mark Lane
 London
 EC3R 7NR
 Tel: 020 7481 1641
 Fax: 020 7553 5800
 Website: www.craven.co.uk
 Main lines of business:
 Marine hull and machinery; cargo, protection and indemnity; marine liabilities; miscellaneous marine; energy and transportation binding authorities.

Crescent Global Services

PO Box 1719
 Manama
 Bahrain
 Tel: 00973 1771 3838
 Fax: 00973 1771 7166
 Website: www.crescentglobal.com
 Main lines of business:
 Reinsurance and speciality

Crispin Speers & Partners

St Clare House
 30-33 The Minories
 London
 EC3N 1PE
 Tel: 020 7977 5700
 Fax: 020 7702 9276
 Website: www.cspinsurance.com
 Main lines of business:
 Travel, accident and health, employee benefits, motorsports, war and terrorism, special risks and

reinsurance

CRS Group (London)

Boundary House
 7-17 Jewry Street
 London
 EC3N 2EX
 Tel: 020 7488 4554
 Fax: 020 7481 1406
 Website: www.crsreins.com/
 Main lines of business:
 Marine, non-marine, London reinsurance, professional risks

Dashwood Brewer & Phipps

Independent House
 7 Cutler Street
 London
 E1 7DJ
 Tel: 020 7626 3711
 Fax: 020 7283 4175
 Main lines of business:
 International reinsurance; marine; aviation; property

Denis M Clayton & Co

(trading as Towers Perrin Claytons)
 Landmark House

69 Leadenhall Street
 London
 EC3A 2DB
 Tel: 020 7480 6410
 Fax: 020 7488 9022
 Website:
www.towersperrin.com/reinsurance/claytons/
 Main lines of business:
 Reinsurance; North American binding authorities

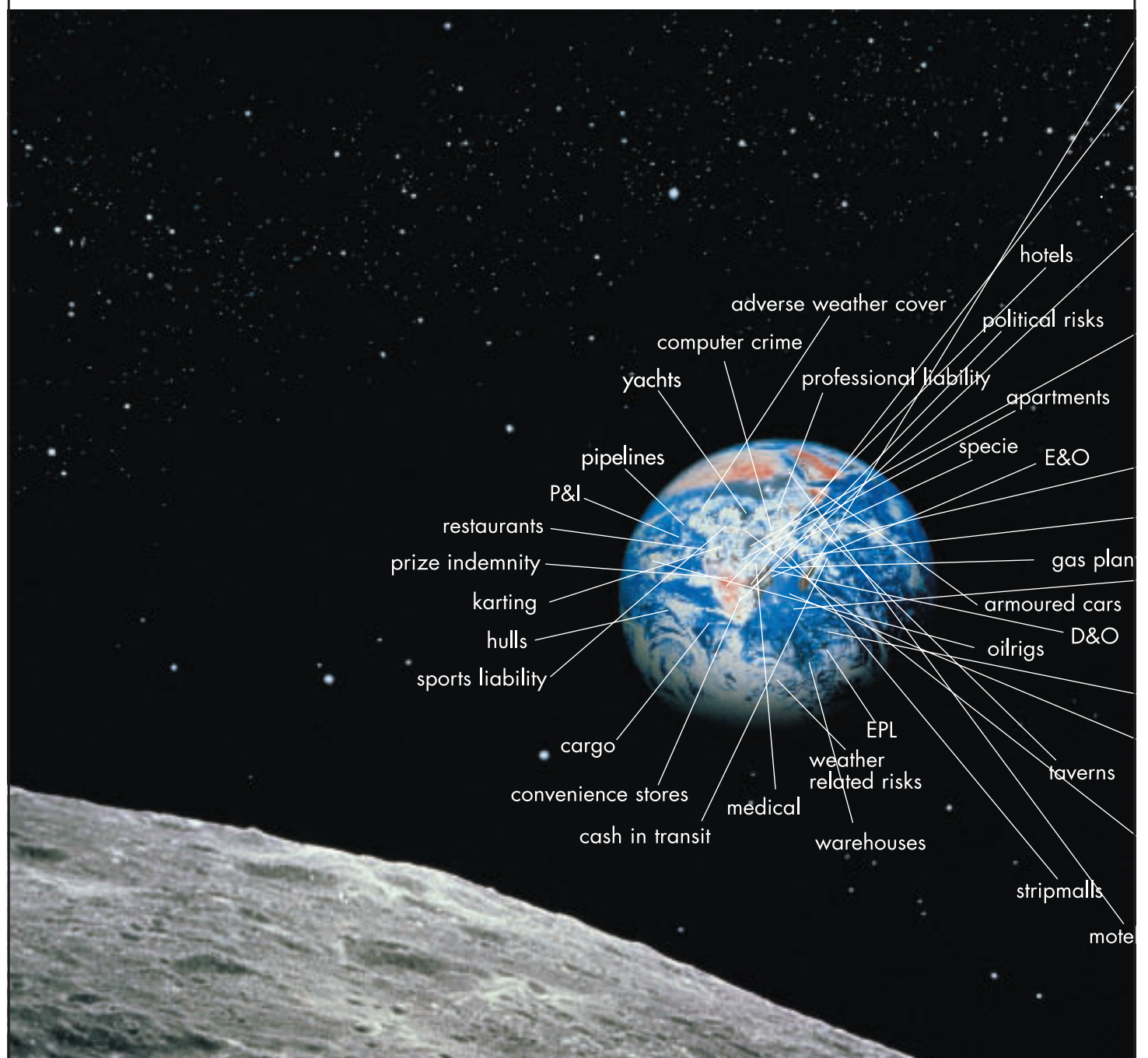
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42-47 Minories
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Tel: 020 7680 8756
Fax: 020 7680 8701
Website: www.esrinsurance.co.uk
Main lines of business:
Specialist financial risk, entertainment and leisure.

FirstCity Partnership

13-15 Folgate Street
London
E1 6BX
Tel: 020 7247 6595
Fax: 020 7410 4818
Website: www.firstcity.com
Main lines of business:
Professional indemnity; directors' and officers'; crime; trade and political risk; claims and risk management; ART; financial services risk; reinsurance

FP Marine Risks Ltd

4th Floor
5 Royal Exchange Buildings
London
EC3V 3NL
Tel: 020 7397 4920
Fax: 020 7397 4921
Website: www.fp-marine.com
Main lines of business:
Marine and war

Genavco Insurance

3rd Floor
24b Lime Street
London
EC3M 7HJ
Tel: 020 7626 5747
Fax: 020 7626 5636
Main lines of business:
Insurance and risk management for retail businesses, legal profession and property owners' sector

Giles Insurance Brokers

36 Gracechurch Street
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EC3V 0BT
Tel: 020 7220 4930
Fax: 070 400 9411
Website: www.thebroker.co.uk
Main lines of business:
Professional indemnity, motor trade, project risks

Glencairn

71 Fenchurch Street
London
EC3M 4BR
Tel: 020 7548 9700
Fax: 020 7548 9701
Website: www.glencairngroup.com
Main lines of business:
Professional indemnity, directors' and officers', property, casualty, treaty, contingency, political risks, cargo, accident and health, life and affinity

Gresham Insurance Brokers

100 Fenchurch Street,
London
EC3M 5JD
Tel: 020 7680 6400
Fax: 020 7680 6480
Website: www.greshamonline.net
Main lines of business:
Special risks; non-marine; property and liability risks

Griffiths & Armour Global Risks Ltd

145 Leadenhall Street
London
EC3V 4QT
Tel: 020 7090 1106
Fax: 020 7090 1101
Website: www.griffithsandarmour.com
Main lines of business:
Professional risks

Grimme Butcher Jones

Suite 2.07
New Loom House
101 Back Church Lane
London
E1 1LU
Tel: 020 7264 0420
Fax: 020 7481 2156
Main lines of business:
Aviation

Grosvenor Brokers

20 St Dunstan's Hill
London
EC3R 8HL
Tel: 020 7337 6804
Fax: 020 7337 6828
Website: www.grosvenorbrokers.com
Main lines of business:
Professional indemnity

Groupe Eyssautier

37-39 rue de la Bienfaisance
Paris
75008
Tel: +33 1 44 82 1060
Fax: +33 1 42 36 1890
Website: www.groupe-eyssautier.com
Main lines of business:
International marine and transport

Guest Krieger

68 Cornhill
London
EC3V 3QX
Tel: 020 7283 6644
Fax: 020 7623 7548
Website: www.guestkrieger.com
Main lines of business:
International non-marine and marine risk

Harman Kemp North America

110 Fenchurch Street
London
EC3M 5NA
Tel: 020 7782 0537
Fax: 020 7782 0538
Website: www.hkna.com
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Website: www.hwsltd.com
Main lines of business:
Property and casualty reinsurance; US/UK/Italy/France
binding authorities; and other related open market
business

Hart Owens Group
Lound Hall
Lound Side
Sheffield
South Yorkshire
S35 2UR
Tel: 0114 246 9696
Fax: 0114 240 2121
Website: www.hart-owens.com
Main lines of business:
All classes

Hayward Aviation Limited
Harling House
47-51 Great Suffolk Street
London
SE1 OBS
Tel: 020 7902 7800
Fax: 020 7928 8040
Website: www.haywards.net
Main lines of business:
Specialist general aviation broker primarily providing
insurance services to general aviation and helicopter
clients, including placement of non-aviation risks

Heath Lambert
65 Friary Court
Crutched Friars
London
EC3N 2NP
Tel: 020 7560 3000
Fax: 020 7560 3231
Website: www.heathlambert.com
Main lines of business:
Aviation; ART; cargo; casualty; construction; credit: cyber
risks; directors' and officers'; energy; marine;
high net worth; fine art and specie; political risk;
reinsurance

Hooper Dolan Insurances
31 The Mall
Waterford
Ireland
Tel: +353 51 860630
Fax: +353 51 860699
Website: www.hooperdolan.ie
Main lines of business:
Commercial liability; property; professional indemnity

Houlder Insurance Services
Cutlers Exchange
123 Houndsditch
London
EC3A 7PQ
Tel: 020 7870 4200
Fax: 020 7623 9464
Website: www.houlder.co.uk
Main lines of business:
Marine, non-marine and aviation

Howden Insurance Brokers
Bevis Marks House
24 Bevis Marks
London
EC3A 7JB
Tel: 020 7623 3806
Fax: 020 7623 3807
Website: www.howdenins.co.uk
Main lines of business:
Directors' and officers' liability; professional indemnity,
crime, property

HRH Reinsurance Brokers

4th Floor
110 Fenchurch Street
London
EC3M 5JT
Tel: 020 7481 6111
Fax: 020 7481 6112
Website: www.abs805.com
Main lines of business:
Reinsurance – marine, aviation; space

HSBC Insurance Brokers
Bishops Court
27-33 Artillery Lane
London
E1 7LP
Tel: 020 7247 5433
Fax: 020 7377 2139
www.insurancebrokers.hsbc.com
Main lines of business:
Accident and health; aviation; cargo; marine;
professional indemnity; reinsurance

HW Wood
The Baltic Exchange
38 St Mary Axe
London
EC3A 8BH
Tel: 020 7398 9000
Fax: 020 7398 9001
Website: www.hwint.com
Main lines of business:
UK and international property owners; UK commercial
retail; international retail and wholesale; fine art and
specie; marine (hull and cargo); international
construction

Integro Insurance Brokers
81 Gracechurch Street
London
EC3V OAU
Tel: 020 7204 8500
Fax: 020 7204 8501
Website: www.integro ltd.com/
Main lines of business:
Errors and omissions; medical malpractice; political
risk/terrorism; property/casualty;aerospace/aviation;
directors and officers liability/financial institutions;
reinsurance

International Professional Risks
Boundary House
7-17 Jewry Street
London
EC3N 2HP
Tel: 020 7488 4144
Fax: 020 7488 3373
Website: www.iprins.com
Main lines of business:
Professional Indemnity, directors' and officers' liability

International Risk Solutions
Suite 408
150 Minories
London
EC3N 1LS
Tel: 020 7264 2070
Fax: 020 7264 2067
Main lines of business:
Treaty and facultative reinsurance

James Hampden Insurance Brokers
Bury House
31 Bury Street
London
EC3R 5AR
Tel: 020 7398 8080
Fax: 020 7398 8081
Website: www.jameshampden.com
Main lines of business:
Directors' and officers' professional indemnity; bankers
blanket bond, personal accident and sickness; medical
malpractice; general/professional liability; property 'All

risks'; buildings and contents; business interruption; fine
art and specie risks; political risk/sabotage and
terrorism; plant and machinery; computers; stock; public
and products liability; employers liability; property
owners liability; fidelity credit insurance; personal
liability; annual travel; private medical; farms and
estates; marine cargo; aviation; bloodstock/livestock;
motor contingency; cancellation/abandonment

James Steele (Insurance)
52 Leadenhall Street
London
EC3A 2EB
Tel: 020 7480 7322
Fax: 020 7481 4695
Website: www.coopergay.com
Main lines of business:
Yacht

JB Boda & Co (UK)
3rd Floor
New London House
6 London Street
London
EC3R 7LQ
Tel: 020 7488 1236
Fax: 020 7488 4942
Email: jbboda@jbbodauk.com
Website: www.jbboda.net
Main lines of business:
Insurance and reinsurance

JK Buckenham
Bevis Marks House
24 Bevis Marks
LONDON

EC3A 7JB
Tel: 020 7337 1600
Fax: 020 7337 1601
Website: www.jkb.co.uk
Main lines of business:
Facultative and treaty reinsurance (all classes); product
enhancement and extended warranty; marine and non-
marine insurance

LT Corporate Risk
1st Floor, Lloyds Chambers
1 Portsoken Street
London
E1 8LN
Tel: 020 7309 8100
Fax: 020 7309 8190
Website: www.jltgroup.com
Main lines of business:
Risk and insurance

JLT Reinsurance Brokers
(trading as JLT Re)
1 America Square
London
EC3N 2JL
Telephone: 020 7466 1300
Fax: 020 7466 1470
Website: www.jltre.com
Main lines of business:
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Fax: 020 7528 4500
 Website: www.jltgroup.com
 Main lines of business:
 Risk and insurance

John B Collins Associates (UK)

11th Floor
 1 Minster Court
 Mincing Lane
 London
 EC3R 7AA
 Tel: 020 7220 8900
 Fax: 020 7220 8901
 Website: www.jbcollins.com
 Main lines of business:
 Property catastrophe, professional liability

John Bannerman

Peek House
 20 Eastcheap
 London
 EC3M 1EB
 Tel: 020 7929 3400
 Fax: 020 7929 3600
 Website: www.johnbannerman.com
 Main lines of business:
 Professional indemnity; employers' liability

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Ibex House
 42-47 Minories
 London
 EC3N 1DY
 Tel: 020 7977 8200
 Fax: 020 7977 8201
 Website: www.holmans.co.uk

Main lines of business:
 General and reinsurance; fleet; marine; professional indemnity; special risks; warranty; pensions

Kite Warren & Wilson

19-21 Great Tower Street
 London
 EC3R 5AR
 Tel: 020 7929 5555
 Fax: 020 7929 6666
 Website: www.kwwltd.com
 Main lines of business:
 Marine and terrorism; special risks including personal accident, contingency, bonds and credit; political risks also trucking and structured risks

Kinetic Insurance Brokers

First Floor
 24 Lime Street
 London
 EC3M 7HS
 Tel: 020 7283 9142
 Fax: 020 7283 8964
 Website: www.kineticbrokers.com
 Main lines of business:
 Accident and health; contingency; property; specialty and sports

LIBG

Wigham House
 Waking Road
 Barking
 Essex
 IG11 8PL
 Tel: 0208 557 2300
 Fax: 020 7557 2430

Website: www.larkinsurance.co.uk

Main lines of business:
 Household; overseas homes; thatched homes; motor; musical instruments; commercial property and liability; motor fleet; life; pensions and investments; private medical

Lockton Companies International

Lockton Companies International Ltd
 6 Bevis Marks
 London
 EC3A 7AF
 Tel: 020 7933 0000
 Fax: 020 7933 0915
 Website: www.alexanderforbes.co.uk
 Main lines of business:
 Professional indemnity, accident, health, sports, aviation, energy, marine, political and credit risks, property

London Market Insurance Brokers

3 Minster Court
 Mincing Lane
 London
 EC3R 7DD
 Tel: 020 7617 4740
 Fax: 020 7617 4754
 Website: www.lmib.co.uk
 Main lines of business:
 Marine; professional indemnity; casualty; property

London Special Risks

3rd Floor
 Minster House
 42 Mincing Lane
 London
 EC3R 7AE
 Tel: 020 7459 9200
 Fax: 020 7459 9300
 Website: www.londonspecialrisks.com
 Main lines of business:
 Global marine

LPH Pitman

17 Tokenhouse Yard
 London
 EC2R 7AS
 Tel: 020 7505 0505
 Fax: 020 7283 9859
 Website: www.lphpitman.co.uk
 Main lines of business:
 Aviation; reinsurance; and professional indemnity

Lucas Fettes & Partners (London)

22, Rathbone Street,
 London
 W1T 1LA
 Tel: 020 7413 0999
 Fax: 020 7631 0058
 Main lines of business:
 All classes

Marine Aviation & General (London)

10 Eastcheap
 London
 EC3M 1AJ
 Tel: 020 7398 4010
 Fax: 020 7398 4011
 Website: www.maglondon.com
 Main lines of business:
 All classes

Market Insurance Brokers

107 Fenchurch Street
 London
 EC3M 5JF
 Tel: 020 7264 1100
 Fax: 020 7264 1111
 Website: www.mib.co.uk
 Main lines of business:
 Insurance and reinsurance

Marsh

Tower Place
 London
 EC3R 5BU
 Tel: 020 7357 1000
 Fax: 020 7929 2705
 Website: www.marsh.co.uk
 Main lines of business:
 All major classes

Meridian Risk Solutions

Valiant House
 4-10 Heneage Lane
 London
 EC3A 5DQ
 Tel: 020 7648 5177
 Fax: 020 7623 6868
 Main lines of business:
 Marine; energy

Miles Smith Broking

Birchin Court
 20 Birchin Lane
 London
 EC3V 9DU
 Tel: 0207 283 0040
 Fax: 0207 220 0860
 Main lines of business:
 UK commercial industrial; schemes; affinity

Miller Insurance Services

Dawson House
 5 Jewry Street
 London
 EC3N 2PJ
 Tel: 020 7488 2345
 Fax: 020 7410 2757
 Website: www.miller-insurance.com
 Main lines of business:
 Consulting services; commercial contingency; energy; financial institutions; marine; motor fleet; personal accident; medical; political risk; trade finance; professional liabilities; programmes and facilities; property liability and construction; reinsurance and science and technology

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11-13 Crosswall
 London
 EC3N 2JY
 Tel: 020 7481 4161
 Fax: 020 7702 1719
 Website: www.nhmurray.com
 Main lines of business:
 Energy; marine; non-marine; casualty

Newman Martin and Buchan

NMB House
 17 Bevis Marks
 London
 EC3A 7LN
 Tel: 020 7648 8800
 Fax: 020 7648 8890
 Website: www.nmbinsurance.com
 Main lines of business:
 Energy, marine, property and casualty, non marine and reinsurance

NCG Professional Risks

32 Lombard Street
 London
 EC3V 9BQ
 Tel: 020 7283 2393
 Fax: 020 7220 4199
 Website: www.ncgpi.co.uk
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BR2 9QP

Tel: 020 7337 4060

Fax: 020 7337 4061

Website: www.nbj.co.uk

Main lines of business:

Aviation, professional liabilities, sport leisure and entertainment

OAMPS Insurance Brokers

40 Lime Street

London

EC3M 7AW

Tel: 0207 929 6880

Fax: 0207 929 6889

Website: www.fairmontinsure.com

Main lines of business:

Professional Indemnity, directors' and officers' liability, yacht and motorsport

Oval

33 Lombard Street

London

EC3V 9BQ

Tel: 020 7398 1000

Fax: 020 7398 1400

Website: www.lochainpatrick.co.uk

Main lines of business:

Cargo; marine; contingency risk; marine liabilities; war risks

Oxygen Insurance Brokers

34 Lime Street

London

EC3M 7AJ

Tel: 0870 114 2643

Fax: 0870 114 2644

Website: www.oxygeninsurance.com

Paragon International Insurance Brokers

140 Leadenhall Street

London EC3V 4QT

Tel: 020 7280 8200

Fax: 020 7280 8270

Website: www.paragonbrokers.com

Main lines of business:

Professional liability; directors' and officers' liability; property

Park London Limited

85 Gracechurch Street

London EC3V 0AA

Tel: 020 7309 8900

Fax: 020 7309 6150

Website: www.parklondon.com

Main line of business:

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accident and health and property insurance

Parker Norfolk & Partners

Norway Chambers

Weavers Lane

Sudbury

Suffolk

CO10 2EZ

Tel: 01787 379 937

Fax: 01787 375 528

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Paul Napier

4th Floor

120 Fenchurch Street

London

EC3M 5BA

Tel: 0207 648 7400

Fax: 0207 648 7401

Website: www.paulnapierlimited.co.uk

Main lines of business:

Professional indemnity; directors and officers; liability

Price Forbes & Partners

6th floor

2 Minster Court

Mincing Lane

London

EC3R 7PD

Tel: 020 7204 8400

Fax: 020 7204 8404

Website: www.priceforbes.com

Main lines of business:

Property and casualty, power, energy and construction
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Priest & Co

2nd Floor

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CM8 2AP

Tel: 01376 518 118

Fax: 01376 521 078

Main lines of business:

Commercial; marine; property and liabilities

Primary Group Intermediary Services

One America Square

17 Crosswall

London

EC3N 2LB

Tel: 020 7335 7300

Fax: 020 7335 7301

Website: www.monumentinsurance.co.uk

Main lines of business:

Property and casualty, accident and disability, motor

PWS International

52 Minories

London

EC3N 1JJ

Tel: 020 7480 6622

Fax: 020 7283 0520

Website: www.pwsint.co.uk

Main lines of business:

International treaty and facultative reinsurance

PYV

10 St Mary at Hill

London

EC3R 8EE

Tel: 020 7626 6789

Fax: 020 7626 6567

Website: www.pyv.co.uk

Main lines of business:

Professional Indemnity; directors' and officers' liability;
employment practice liability, warranty and indemnity
and office combined

Ramon International Insurance Brokers

3rd Floor

24 Creechurch Lane

London

EC3A 5EH

Tel: 020 7369 0250

Fax: 020 7369 2050

Website: www.ramon.co.uk

Main lines of business:

Marine hull and cargo; professional indemnity; general
non-marine; commercial and personal lines; specialist
areas include credit; export credit; and political risks and
surety bonds

Rasini Vigano

Pinnacle House

23-26 St Dunstan's Hill

London

EC3R 8HN

Tel: 020 7626 4448

Fax: 020 7626 4420

Main lines of business:

Personal accident; property and casualty; motor and fine
art

Rattner MacKenzie

Walsingham House

35 Seething Lane

London

EC3N 4AH

Tel: 020 7480 5511

Fax: 020 7481 3616

Main lines of business:

professional liability; accident and health; kidnap and
ransom; medical; property; aviation; trade credit and
political risk

RFIB Group Limited

Staple Hall

Stone House Court

London

EC3A 7NP

Tel: 020 7621 1263

Fax: 020 7623 6175

Website: www.rfib.co.uk

Main lines of business:

UK commercial; financial and professional risk; marine
and non-marine reinsurance

RIB Reinsurance International Brokers Spa

Corso di Porta Romana 122

20122 Milan

Italy

Tel: +39 02 584711

Fax: +39 02 58471247

Website: www.ribgroup.com

Main lines of business:

Property, marine, liability, construction

RK Carvill & Co

St Helen's

1 Undershaft

London

EC3A 8JT

Tel: 020 7929 2800

Fax: 020 7929 1604

Website: www.carvill.com

Main lines of business:

North American specialty casualty treaty; North
American property catastrophe treaty; North American
property risk and pro rata treaty; London market
casualty and property treaty; London market property
catastrophe treaty; London market property risk and
pro rata reinsurance; marine and energy reinsurance;
North American and UK binders; capital markets
products; stop loss reinsurance; finite reinsurance;
industry loss warranty business

RK Harrison Insurance Brokers

52 Leadenhall Street

London

EC3A 2BJ

Tel: 020 7456 9300

Fax: 020 7456 9399

Website: www.rkharrison.com

Main lines of business:

Casualty; energy; political risks and credit; private
clients and fine art; property; reinsurance; schemes; UK
commercial



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RL Davison & Co Ltd

Bury House
31 Bury Street
London
EC3A 5AH
Tel: 020 7816 9876
Fax: 020 7816 9880
Website: www.rldavison.co.uk
Main lines of business:
Motor fleet; combined liability; commercial property;
goods in transit; reinsurance; UK and international

Robertson Taylor Insurance Brokers

33 Harbour Exchange Square
London
E14 9GG
Tel: 020 7510 1234
Fax: 020 7510 1134
Email: enquiries@rtib.co.uk
Website: www.robertson-taylor.co.uk
Main lines of business:
Music and film industry

Ropner Insurance Services

Boundary House
7-17 Jewry Street
London
EC3N 2HP
Tel: 020 7488 4533
Fax: 020 7481 0830
Main lines of business:
Marine; cargo; and non-marine

SBJ

One Hundred Whitechapel
London
E1 1JG
Tel: 020 7816 2000
Fax: 020 7816 2429
Website: www.sbjgroup.co.uk
Main lines of business:
International division offering wholesale and
consultancy insurance

Seascope Insurance Services

57 Mansell Street
London
E1 8AN
Tel: 020 7488 3288
Fax: 020 7481 4499
Website: www.seains.com
Main lines of business:
Shipping

Senior Wright

Boundary House
7-17 Jewry Street
London
EC3N 2EX
Tel: 020 7680 5750
Fax: 020 7680 5777
Main lines of business:
Demolition; building; construction and allied trades;
professional indemnity; general commercial broking;
personal accident and sickness; travel

Smith Bilbrough & Co

50 Mark Lane
London
EC3R 7QP
Tel: 020 7816 4500
Fax: 020 7816 4540
Main lines of business:
Marine liability

Somerville Insurance Services

Buzzards Hall
Friars St
Sudbury

Suffolk
CO10 2AA
Tel: 01787 466400
Fax: 01787 466401
Website: www.somerville.co.uk
Main lines of business:
All classes

Special Contingency Risks

28 Great Tower Street
London
EC3R 5AT
Tel: 020 7208 5226
Fax: 020 7208 5223
Website: www.scr-ltd.co.uk
Main lines of business:
Kidnap and ransom

Special Risks Insurance Brokers

120 Middlesex Street
London
E1 7HY
Tel: 020 7377 2474
Fax: 020 7377 2483
Main lines of business:
Aviation, marine, cargo, film/motion picture, sporting
events, directors' and officers' liability

SSL Insurance Brokers

6th Floor
140 Leadenhall Street
London
EC3V 4QT
Tel: 020 7220 1110
Fax: 020 7220 1120
Main lines of business:
Hull and machinery, builders risks, liability, cargo, war
risks, personal accident, terrorism

Stow & Croton

Suite 505
New Loom House
101 Back Church Lane
London
E1 1LU
Tel: 020 7867 5888
Fax: 020 7867 5900
Main lines of business:
US binding authorities

Swinglehurst

11th Floor
St Clare House
30-33 Minories
London
EC3N 1DD
Tel: 020 7480 6969
Fax: 020 7480 6996
Website: www.swinglehurst.co.uk
Main lines of business:
Marine, non-marine and liability, aquaculture, life,
accident and health, media and entertainment,
warranty, gap and creditor insurance, claims consultancy
services

Tasker & Partners

37/39 Lime Street
London
EC3M 7AY
Tel: 020 7623 4133
Fax: 020 7621 9811
Website: www.taskerpartners.com
Main lines of business:
Commercial combined, property owners, combined
liability, professional liabilities, personal accident,
entertainment and leisure

Texel Finance

40 Alie Street
London
E1 8DA

Tel: 020 7481 3030
Fax: 020 7481 8191
Website: www.texelfinance.com
Main lines of business:
Trade credit and political risk

Thompson Heath & Bond

5th Floor,
122 Leadenhall Street,
London EC3V 4PT
Tel: 0870 751 5077
Fax: 0870 756 9340
Website: www.thbgroup.co.uk
Main lines of business:
North American property/catastrophe; commercial
motor fleet and associated high risks; UK commercial
liability; media; personal lines; sport and general
accident; motor sport; travel

Towergate London Market

77 Leadenhall Street
London
EC3A 5DE
Tel: 020 7712 6000
Fax: 020 7712 6001
Website: www.shwgroup.co.uk
Main lines of business:
Commercial fleet motor liability; personal accident; prize
indemnity; professional risk

Tyser & Co

12 Camomile Street
London
EC3A 7PJ
Tel: 020 7623 6262
Fax: 020 7621 9042
Website: www.tyser.co.uk
Main Lines of Business:
Marine, energy, aviation, ports and terminals,
strikes/disruption, terrorism/war on land,
political/trade credit, property and casualty,
construction, environmental, professional indemnity,
directors and officers, sports and media contingency

United Insurance Brokers

69 Mansell Street
London
E1 8AN
Tel: 020 7488 0551
Fax: 020 7480 5182
Website: www.uib.co.uk
Main lines of business:
aviation; space; construction; engineering; marine; non-
marine; energy; trade credit; political risk; and treaty

W Denis Insurance Brokers

Brigade House
26 Kirkstall Road
Leeds
LS3 1LQ
Tel: 0113 243 9812
Fax: 0870 705 2085
Website: www.wdenis.co.uk
Main lines of business:
UK commercial lines of business – all
classes; wholesale facilities available to all brokers
registered with the FSA.

Walsham Brothers & Co

4 Fenchurch Avenue
London
EC3M 5BS
Tel: 020 7623 2711
Fax: 020 7283 4849
Website: www.walshams.co.uk
Main lines of business:
aviation and space business; marine; non-marine;
special risks

WBA SRL

1 Piazza Don E Mapelli

Sesto San Giovanni
Milan, 20099
or
U-329 Business Centre
52, Upper Street
London, N1 0QH
Tel: 39 020 7288 6018
Fax: 39 020 7288 6017
Website: www.wbasrl.com
Main lines of business:
Personal accident (individual and group); professional
indemnities; marine cargo; aviation; pollution third
parties liability; product liability, public officers and
public entities liability; third parties general liability;
employer liability; medical malpractice liability; motor
insurance (truck and motor cars) excluding motor
liability; life term assurance; property; directors' and
officers' liability; contingencies; yachts; credit
insurance; bonds; cash in transit; theft and robbery;
jewellery, block policies; fine arts

Willis

10 Trinity Square
London
EC3P 3AX
Tel: 020 7488 8111
Website: www.willis.com
Main lines of business:
All categories – corporate and personal risks globally;
accident and health; airline/general aviation (hull and
liabilities); alternative risk transfer; aviation
products/airports; cargo construction;
contingency/other pecuniary; directors and officers
liability; employee benefits; employers liability; energy
offshore and onshore; engineering, environmental;
errors and omissions; extended warranty; financial
institutions; fine art; health and safety; jewellers; legal
expenses; marine; medical expenses; medical
malpractice; motor; non-marine; nuclear; personal
accident; personal lines; political risks/contract
frustration; product recall; professional indemnity;
property; reinsurance; risk management; space; specie;
terrorism; trade credit/surety; war

Windsor Insurance Brokers

2 America Square
London
EC3N 2LU
Tel: 020 7133 1200
Fax: 020 7133 1500
Website: www.windsor.co.uk
Main lines of business:
UK international sports and leisure; non-marine; marine
cargo; professional indemnity; liability; aviation; fine art;
antiques

Woodgate & Partners

Brishing Court Barn
Brishing Lane
Maidstone, Kent
ME17 4NF
Tel: 01622 740000
Fax: 01622 741 747
Main lines of business:
Cancellation and abandonment; event industry
insurance schemes; commercial combined; motor fleet;
motor trade; professional indemnity

WT Butler & Co

8 Queen's Gate Place Mews
London
SW7 5BQ
Tel: 020 7589 1532
Fax: 020 7584 2252
Main lines of business:
US medical business



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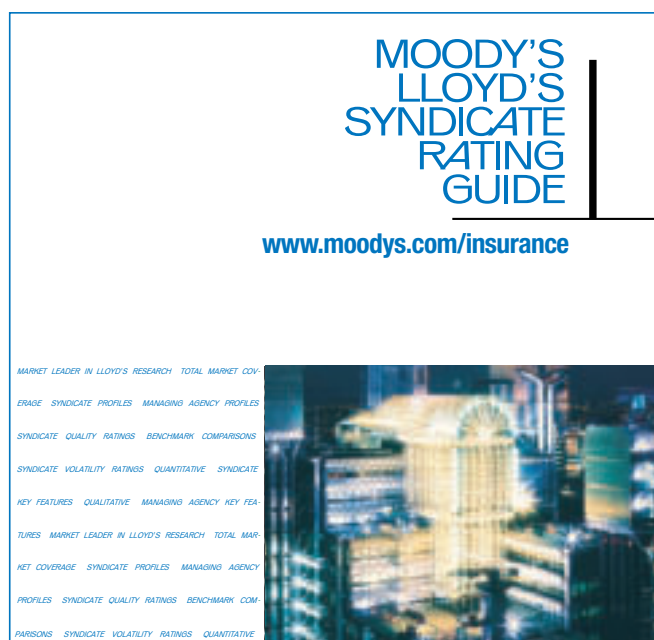
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