

LEVERAGE

DECEMBER 2018

Monthly

In this months issue...

ASSIST YOUR
CLIENT IN A
HARDENING
MARKET...BROKING
TIPS

MARKET NEWS

CRAIG BENNETT
TELLS US ABOUT
THE CNA HARDY
CASUALTY
PROPOSITION

COMPETITION

GET TO
KNOW...JASON
URQUHART

And Much more...

PRODUCT OF
THE MONTH...
MEDICAL
MALPRACTICE



CARROLL HOLMAN
INSURANCE BROKERS

Broker at  LLOYD'S

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www.lloydsbroker.london

PRODUCTS VIA
ONLINE PORTAL

INSURE THE GAP



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- Commercial Motor
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- Wide range of cover available in the open market
- Local handling Alternative to Pool Re

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Great Deals on Transfer of Business

Key Selling Points:

- Different coverage you wish to invest
- Wide range of cover available in the open market
- Local handling Alternative to Pool Re

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Richard Brauer: richard@chibspecialty.com, 020 7404 4203

Vince Tilley & Lewis: vince@chibspecialty.com, 020 7404 4202

Christmas opening hours

We will be closed
on Christmas
Eve and New
Years Eve

Senior members
of staff will be
accessible on
email and mobile
to deal with any
urgent business

Open as normal
on the 27th/28th
December then
back on 2nd
January 2019

Editorial

CHIB Specialty...the schemes brand of Carroll Holman Insurance Brokers. Delivering facilities to help you win or retain business

CARROLL HOLMAN INSURANCE BROKERS

We have an Exclusive facility for UK & European Holiday Homes. So whether you have a country weekend getaway, an apartment overlooking one of the stunning beaches of the UK or a beautiful Villa in the Balearics we can cater for your needs.

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- Family & Commercial Let available

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WE CAN ALSO CATER FOR MIXED USE COMMERCIAL & RESIDENTIAL FLOOR SPACES

24

All tenant types considered including:
- Non professional /Benefits tenants
- DSS
- Bedsit
- Asylum seekers (via open market)

24

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Tony Thorne: E: tony.thorne@carrollholman.co.uk T: 0207 6455325

GREG DUIGNAN

THIS MONTH'S CPD CORNER...JAPANESE KNOTWEED...FRIGHTENING US PRODUCT LITIGATION



Season's greetings to you all! It seems our first edition went down very well with a record number of downloads. For those that missed it, you can visit our website and click on the Downloads section.

We here at Carroll Holman would like to take this time to thank you for your continued support. 6 months through our Financial Year we are in pretty good shape and with market conditions evidently changing, we anticipate that continueing into the first 6 months of 2019. In view of the changing market conditions, mainly in the Casualty sector, we thought it prudent to give you some advice in terms of what additional info you could have on your presentations to make sure you are getting the best pricing out of the Lloyds and London Market - so look out for this further in the magazine, it really is going to be worth taking on board. Now the Lloyds review into Syndicate profitability has finished we await news on whether the additional capital they need to continue trading has been found, with more casualties still potentially to come. Despite how it may look on the outside, Lloyds and the London Market remains a robust place to do business and we have plenty of capacity across all classes to ensure a year round service in 2019.

A big congratulations goes out to Paul in Birmingham on winning last month's Competition. Your John Lewis voucher has been safely delivered in time for Christmas. An even bigger congratulations goes to Nicola Peaker in our Bolton office who has won the inaugural Employee of the Month competition. One particular voter said "she has the patience of a saint...I know I test her patience a lot". I couldn't agree more, Nicola does a great job in assisting everyone in making sure our Insured risks stay compliant with subjectivities, and it's important everyone understands the importance of how essential it is in the placement of risk and the continuation of coverage.

As our heads slowly turn to 2019, we are planning on following up our Roadshows; I am sure we will revisit a couple of locations and add a couple we were unable to visit. Full details will hopefully appear in the next edition. Can't make a roadshow? We will come to you if you would like a visit. Why meet us? Learn more about what we do, have a greater understanding of where the Lloyd's and London Market is at currently. Alternatively, please get in touch if you would like a Lloyd's Tour.

Our CPD Corner has two points of interest this month, one regarding Japanese Knotweed and the other showing just how frightening US Product Litigation can be. I hope these will be useful for you.

Have a happy, healthy and prosperous New Year!

Is there anything particular you would like to see us report in our monthly magazine? Email me and we will see what we can do - greg.duignan@carrollholman.co.uk

Get to know... ...Jason Urquhart

Divisional Director - Professional & Financial Risks

**At Carroll Holman we like to give a personalised service;
that means you knowing a bit about our staff. We work
for you, think of us as an extension of your own business
and get to know us better**

When did you join Carroll Holman?

I joined Carrolls just over 2 years ago after being at AJG

How did you get into Insurance?

Probably like everybody else, I pretty much fell into it. I was at Sixth Form and taking my A level exams when one of the women in the office mentioned that her friend was a director of a city firm and was looking for a broker and was I interested. I joined PWS a few weeks after.

What is your favourite genre of music?

I'll listen to and appreciate pretty much anything from Andre Bocelli to T Rex and Led Zeppelin. The only music I can't stand is house/garage etc. For me the 70's would have been the perfect decade for music (Oh and cars) but I was born half way through the 70's so missed being immersed in it all!

What do you do to relax?

Relax, what's that? I have two children, one who's five and the other is 11 months old, I don't have time to relax. If I do, it's probably DIY, cooking or some involvement in rugby and beer.

Do you have any pets?

That's an easy one – No. I did have pets when I was younger though and I used to find it fun trying to get my cat to eat my hamster. I've had quite a few more unusual pets though, such as hermit crabs and terrapins but I always forgot to feed them. (For their sake, thankfully my mum didn't)

Tell us about your role within the company...

Division Director heading up the Financial & Professional Risks Team. Making sure it all runs smoothly and everything gets done.

What is your favourite film?

Mmmm, difficult one. I don't just have one, saying that there's not many films I could watch a second time. I saw Laurence of Arabia on a flight to Australia recently (it was a 3 odd hour long film and thought it was as good as any for a long flight), it was definitely one of the best films I'd seen – The Great Escape is another I don't tire of watching. I'd go for a film more because of who's in it rather than the film itself. I prefer older films that do not rely on special effects but instead relied on the story and the acting to portray the tale. Oh and any black and white war films or most things done by Robert De Niro.

What do you enjoy most about your job?

Answering questions like these..... I suppose the broking element. Going out and getting the deal done and ensuring the client/broker is happy with the outcome. Also even though it's 'insurance' no two risks are the same and what lands on my desk is varied enough to provide a fair share of challenges. I'd much prefer to get something that makes me think 'how do I get this done' to one that's simple to put away.

If you could go on holiday anywhere in the world, where would it be & why?

I'd like to say Thailand but there's no way my wife would let me go on my own. It has to be somewhere that has a culture that I'm not used to. I've done a long stint staying with a Russian family in Moscow which was an eye opener and managed to travel Eastern Europe just after the fall of Communism and before it became too western - it was great not to see a McDonalds or be able to buy a Coca Cola. I've been lucky enough to travel to most Countries I've ever wanted to visit and managed to get to 5 of the 7 continents but there's probably two trips I'd love to do. One is to travel the Trans-Siberian Express from Moscow to Beijing and stop off every now and again but especially in Mongolia and stay in a yurt tent with some Mongolian Nomads. Russia is such a vast country, I really enjoyed Moscow and would love to see the rest of it. The other is South America, especially Argentina, Iguazu Falls bordering Brazil, the beef, the Red wine.....

Help reward our staff

Received good service from our teams? Nominate a member of staff for Employee of the Month and help them win a £50 High Street Voucher. All you need to do is email the name of your nominee to employeeofthemonth@carrollholman.co.uk Votes open from date of this magazine going live until 7 days prior to release of the next issue.

Members of the Management team are excluded from this competition.

Product of the Month

Each month we will bring you a product of the month, and explain why you should use Carroll Holman to place business for you in this area...

As the numbers and value of clinical negligence claims continue to increase, robust action may be necessary to deter others who might seek to exploit the system.

In Calderdale and Huddersfield NHS Foundation Trust v Sandip Singh Atwal [2018] EWHC 961 (QB) the Claimant, Mr Atwal, was the victim of an assault with a baseball bat. He had suffered fractures to his fingers and a laceration to his lower lip. He attended the Accident & Emergency department at the Huddersfield Royal Infirmary for treatment. The Trust admitted negligence in respect of this treatment, as it failed to treat the fractures appropriately and sutured Mr Atwal's lip promptly. Mr Atwal was left with a bent, stiff and weak right index finger and an infected lip, resulting in areas of sensory disturbance and a loss of pigmentation. The Trust made a Part 36 offer of £30,000.

Mr Atwal argued that his injuries affected his dexterity, his ability to lift heavy items, and his ability to communicate. He claimed to be unable to continue performing as a DJ in front of large audiences. He said that he needed help cutting up his food. Based on what he had informed her, his nursing expert concluded that he required ongoing lifelong care and assistance on a daily basis. He claimed £837,000 in a Schedule of Loss, in which he signed a Statement of Truth. This asserted a significant claim for loss of earnings on the basis that he was no longer able to work.

The Trust was suspicious based upon the medical records, and investigated his social media postings. These revealed that Mr Atwal had returned to work as a DJ by 2011. The Trust amended its Defence to plead fraudulent exaggeration, seeking to strike out the whole of the special damages claim as an abuse of process. Two months before the hearing Mr Atwal sought to accept the original offer of £30,000 made some five years previously. Given the extent of Mr Atwal's exaggeration, the Trust sought to have him committed for criminal proceedings for contempt of court.

Mr Justice Spencer found for the Trust, and concluded that Mr Atwal had made deliberately false statements which were likely to interfere with the course of justice, by increasing the seriousness of the consequences of the injuries and potentially increasing the quantum of his damages.

This is a welcome decision, and reflects the increasing appetite of defendants and insurers to seek sanctions against those who inflate the value of their claims. It is a real warning to those who see a genuine claim for damages as a money-making scheme in a medical malpractice environment.

Thanks to Newline Group for the supply of information. Newline are a major Insurer partner for Carroll Holman, expertise lay in the General Liability, Rail Business, Professional Indemnity, Medical Malpractice and Marine industry

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NEW MEDICAL MALPRACTICE FACILITY

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- Staffing agencies
- General medical services

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Market Interview

HARDY SYNDICATE @ LLOYD'S



Craig Bennett
Business Unit Head



Steve Piper
Senior Underwriter



Jeremy Smart
Senior Underwriter

CNA Hardy write a multitude of classes from their office in the Fenchurch Building, as well as via a number of boxes in Lloyd's of London. This month we welcomed Craig Bennett to our office to tell you more about their appetite for UK Casualty.

Craig Bennett has over 30 years' experience in Casualty. He started his career with Commercial Union in 1986 and carried out a series of casualty specific roles until he left to join Syndicate 386 in 1998. At Syndicate 386 he specialised in casualty and worked initially in the service company until 2001, when he moved to the box on the international account. He was asked to lead the UK team from the 2004 year of account and was an integral part in the integration of the 386, Iron Trades and QBE books of business in 2007. Before he departed from QBE he was responsible for over 100 staff and premium income of GBP 700m across multiple product lines.

With two other senior prominent market figures working in the team, Steve Piper and Jeremy Smart, the appetite has been more steady, writing in niche areas, rather than taking a gungho approach at general liability areas where rates have been squeezed for the last few years. Following the Lloyd's review into Syndicate profitability, we expect you will see the CNA Hardy name feature more now that rates have reached a more sustainable pattern, meaning their well thought out Underwriting and ability to extend policy wording coverage to suit various Insured's needs will be a great asset for any Broker when explaining differentiating products to their clients. Steve Piper has over 30 years' experience in the insurance industry and was responsible for the London Market book of business for QBE (premium income GBP 200m). He began his career with RSA in the UK and he also spent some time in New Zealand. Steve has also been a casualty broker for Willis Global Markets. Before he joined 386/QBE in 2010, he worked in Lloyd's for CNA.

Jeremy Smart joined CNA Hardy from Aegis London where he worked for 13 years as an International and US Energy Casualty Underwriter. Jeremy has almost 3028 years of experience in the insurance industry. Prior to Aegis, Jeremy was a casualty underwriter for UK and European multinational business at AXA Corporate Solutions. Prior to that, he spent eight years broking Australasian and Asian liability business at Sedgwick. He has more recently focused on International and North American general liability and energy business and specialises in Canadian binders.

Craig Bennett says "Our approach to writing Lloyd's business from day one has been steady and cautious, in view of the soft market environment. We started trading on 1st January 2015 so we are now entering our fifth year. Top line premium over profit has never been a priority and this approach will continue through 2019 and beyond and our goal is to achieve consistent profitability across the account and across the cycle. Our Lloyd's focus is on traditional wholesale brokers and mid-corporate business. Many of these Lloyd's brokers offer niche business, expertise and good quality service. They are regularly under threat from hybrid syndicates or insurance companies who seek to deal directly with their (retail) brokers. We believe that the syndicate proposition is attractive to these Lloyd's brokers, as we offer quality products and services as well as flexibility, professionalism and a personal touch. We want to be seen as a Casualty specialist rather than simply offering cross class deals to large conglomerates or multinationals. The mid-corporate space is vast and we believe poorly serviced in the UK. We have written a balanced book with no one class dominating. The larger territories are UK, Australia and Canada. We lead 52% of the business we write by premium volume and 47% by policy count. Our lead position is supported by the depth of experience we have in the class. Nic Wellington, our Casualty Claims Director spent 33 years at QBE in various senior claims roles prior to joining CNA Hardy; his considerable experience on the claims side adds to our lead proposition. Due to severe competition and extremely high servicing costs we have avoided the very small premium/micro business. We do however have an appetite for the smaller risks in the less onerous servicing sectors such as white and blue collar workers offshore. We have been careful to ensure the account remains in balance to give us the best chance of success over the long term."

From our point of view, we are delighted to be working with CNA Hardy, their flexible approach to Underwriting is going to be a great advantage as the market cycle changes. Their knowledge of complex risk is second to none, whether it be contracting trades, manufacturing or import/export.

"...We believe that the syndicate proposition is attractive...as we offer quality products, service as well as flexibility..."

Competition & More

THE PRIZE... £100 JOHN LEWIS VOUCHER

Q. Who originated the Lloyd's Concept of a 'lead' Underwriter?

TO ENTER, SIMPLY EMAIL YOUR ANSWER TO COMPETITION@CARROLLHOLMAN.CO.UK BEFORE THE 31st DECEMBER 2018. WINNER WILL BE FROM CORRECT ANSWER PICKED AT RANDOM. Terms and Conditions apply

CPD CORNER

Japanese Knotweed - Landowner Liability.

The Court of Appeal has held in Network Rail Infrastructure Ltd v Williams [2018] EWCA Civ 1514, that a landowner can be liable to pay damages where it allows the spread of Japanese Knotweed onto a neighbouring property. This is in respect of conjoined claims between owners of 2 bungalows which abut a rail embankment owned by Network Rail. The Court of Appeal found that the County Court judge had been

incorrect to find liability on the basis that diminishing the marketable value of the property amounted to a substantial interference with the amenity value of the respective properties. The purpose of the tort of nuisance is to protect the landowner's quiet enjoyment of their land, not to preserve the property's value as an investment asset. The Court of Appeal held, however, that there had been nuisance on a different basis. That was that the presence of Japanese Knotweed and/or its rhizomes (creeping rootstalks) on the property imposed an immediate burden, as any alteration or development of the property would require specialist removal of contaminated soil, thus creating expense. Accordingly, Japanese Knotweed and its rhizomes amounted to a natural hazard affecting the owners' ability to fully use and enjoy the land and could therefore found a claim for nuisance.

Product Liability - US Product Litigation

Decisions in the US courts have been handed down by juries in two product liability cases: group litigation with 22 Claimants v Johnson & Johnson, and Dewayne Johnson v Monsanto being awarded significant sums in compensation. In the Johnson & Johnson claim, the claimants alleged that they had contracted ovarian cancer as a result of long term use of talcum powder sold by the defendant which contained asbestos. The jury found in favour of the Claimants and awarded a total of \$4.6 billion in compensation, a significant proportion of the award comprising punitive damages. Dewayne Johnson alleged that long term use as part of his job as a groundsman of Round-Up, a weedkiller manufactured by Monsanto, had caused him to develop non-Hodgkins lymphoma. The jury found in his favour and awarded \$289million in damages for past and future loss and a punitive award. Both defendants intend to appeal their respective decisions.

Market News

Lloyd's COO Shirine Khoury-Haq is to leave Lloyd's in 2019 after nearly 5 years of service

Ardonagh sells Fusion, Arista and Towergate Commercial MGA's to Arch

FCA fines Liberty Mutual £5.2m for claims failings

The recent Californian Wildfires are predicted to have caused between \$10-\$15bn of damage

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- Up to £3m TSI for Commercial Combined
- Chimney Inspections included
- UK & Republic of Ireland

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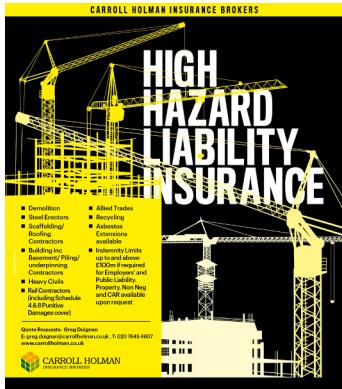
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BAD JOKE OF THE MONTH

WHY WAS THE BROOM LATE FOR THE MEETING?
IT OVERSWEPT!

Assist Your Client In A Hardening Market



Expert placing team for High Hazard Liability and General Liability trades. We are able to place a multitude of risks with flexible Underwriting

With Syndicates purporting small increases in capacity or level capacity in the Lloyds and London Market for 2019 its extremely likely risks with little or no information are going to be turned away by most brokers. Even poorly performing renewals could be non renewed by Insurers. We will continue to assist you in getting your difficult business placed but it is worth considering that "the cycle" of market conditions is starting to blow a chilly breeze.

Risks of a High Hazard nature will be looked at with even more scrutiny as Underwriters look to justify what they are writing to their peers. Following high profile closures this year with large amounts of capacity pulled away (Amlin, Kiln and Am Trust from 1/1 but to name a few). It's likely 2019 is going to start around at least £75m to £100m of GWP (in the Liability Market) shorter than it did in 2018. The pressures of Lloyd's pushing for a return to profitability will put risks with poor claims or moral history under the microscope further. Risk presentations will really need to be of the highest order to attract the best rates and Underwriters' time. Some handy Broking tips are included here to assist, as even the most robust of presentations can be uplifted. Our experienced team have built great relationships in Lloyds to a point we know exactly what they need to write a risk. Let us guide you through the hard placements you need whether it be a small, medium or large risk.

Poor financial history

What is a poor financial risk? After the financial crash of 2007 most businesses ran in to some form of trouble. Don't get caught out, get your client to be as up front and transparent as possible. Explainable CCJ's, liquidations etc are fine; It'll be the businesses that are more often than not regularly running in to trouble that will be the most difficult to place. In this situation please provide full details of the causation as well as a breakdown of debtors and payment plans to ensure creditors are paid - this will give us the best chance of placing your risk.

Poor moral history

A little like financial history, some crimes carry more weight than others. Realistically do you want to be placing certain risks? Full story, including sentencing and how this person has come through the other side will be very helpful.

Break down the business activities as much as possible:

Hazardous location work? Full details and percentage.

Percentages and types of heat work undertaken?

Break the wages and turnover down per type of Business undertaken

Full details of health and safety

Don't just tick a box saying Health & Safety is undertaken, how this is done can make huge differences in the size of claim payments in the event of an incident

How is the H&S Policy communicated?

What training is in place?

What Risk assessments are undertaken?

PPE? Is it signed for?

Poor performing claims risks

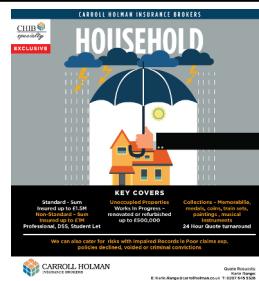
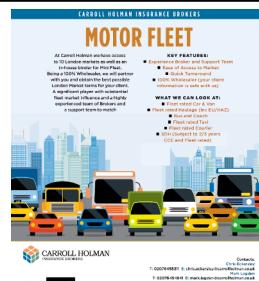
We need to think about whether the risk is a frequency or catastrophe driven experience.

Where it is frequency, please let us know where possible the causation of all claims, if we can see a trend we can work with you and advise some areas of improvement going forward where they need to look into to assist in selling the risk to Underwriters. Remediation will be highly advantageous.

From a catastrophe point of view, even where there are no claims, full details of what the Insured does to minimise their risk will again assist us greatly.

If you are not sure, don't hesitate to send us what you have and one of our Broking Team will call you to discuss how we can move forward any risks in this category for you

Other High Risk Expertise...



History Behind Lloyd's

The Lloyd's market has been at the forefront of the insurance industry for more than 300 years. Through major historical events, great tragedies and technological breakthroughs, every month we will report on its timeline, tracing the moments that have shaped Lloyd's and shaped the world

1734 LLOYD'S LIST APPEARS

Lloyd's Coffee House published daily shipping news, informing people about departures and arrivals, the cargo aboard each ship, where other country's fleets were operating and where pirates were known to be active. The first official edition of Lloyd's List was first published by Thomas Jemson in 1734. As one of the world's oldest continuously running journals, the paper still provides weekly shipping news to London and the world through an online edition of the List.

1750 SUBSCRIPTION MARKET DEVELOPS

While there are still no records of how the market was organised at this time, a Quaker businessman wrote in his journal that he visited Lloyd's Coffee House and "subscribed the book at two guineas a year". In doing this, the businessman joined the subscription market. The Society of Underwriters would be formally established in 1771.

1773 ADVANCING THE PROFESSION

John Julius Angerstein, a popular Lloyd's insurer and friend of Lord Nelson, originated the Lloyd's Concept of a 'lead' underwriter settling a rate which others would then follow. Policies lead by Angerstein were known as 'Julians' and were widely respected. A lifelong patron of the arts, Angerstein would go on to be Chairman of Lloyd's from 1790 to 1796. After his death, the British government acquired 38 paintings from Angerstein's fine art collection; those pieces would go on to form the basis of the UK's National Gallery

**2018 COME AND SEE US AND
WE WILL GIVE YOU A TOUR OF
LLOYD'S**

We love nothing more than showing people more about what we do and giving tours of Lloyd's. Contact Greg Duignan to organise a tour

greg.duignan@carrollholman.co.uk

1774 LLOYD'S MOVES TO THE ROYAL EXCHANGE

The Modern Lloyd's was born when it moved to The Royal Exchange in 1774 and left the coffee business for good. It was at this time that Lloyd's Loss Book was introduced to record details of lost ships. Today's loss book, displayed on a lectern in the centre of the Lloyd's Underwriting Room, is still updated using quill and ink. When the Royal Exchange burnt to the ground in 1838, Lloyd's moved to South Sea House temporarily, only to return in 1844 after The Royal Exchange had been rebuilt.

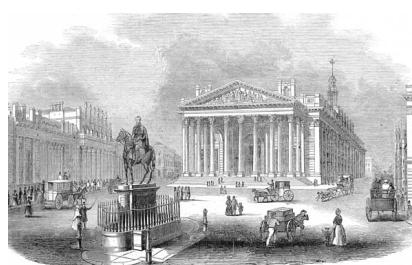


**John Julius
Angerstein**

Copy of Lloyd's List from January 1740



Inside The Royal Exchange grounds pre fire



The Royal Exchange in 1844



The Royal Exchange today