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LLOYD'S

# FOCUS

## EUROPE

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POTENTIAL IN POLAND

# POTENTIAL IN POLAND

Enrico Bertagna Lloyd's regional manager for Europe in collaboration with the Polish Chamber of Insurance & Finance Intermediaries, recently organised a Lloyd's educational trip to Warsaw. The event was held at the Royal Meridien Bristol hotel on the 18th of April 2007.

In addition to Enrico, Darragh Gray Lloyd's Senior Communications Manager, Simon Lotter Underwriting Director for Marketform Managing Agency, David Jones Divisional Managing Director for Markel International, Piotr Wojcik Chairman of the Liability insurance committee Polish Chamber of Insurers and Thomas Mintoft-Czyz chairman of the Polish Chamber of Insurers took part in a panel discussion debating the topic "Opportunities for liability business in Poland" (see photo).

The event, attended by over 30 Polish brokers, insurers and risk managers was an opportunity to promote the Lloyd's platform in the

Polish market. The attendees demonstrated that Poland is a sophisticated market with deep rooted insurance know-how, further confirming the Lloyd's participants' desire to explore and develop business opportunities in Poland.

The event was a success amongst Polish market practitioners as they expressed their strong desire to do business with Lloyd's, with Polish intermediaries and risk managers expressing their keenness for Lloyd's to set up an establishment that could grant the provision of binding authorities in Poland.

Lord Levene is making a follow up visit to Poland and the Polish Chamber of Insurance & Finance Intermediaries in July. Managing Agents can download a comprehensive market intelligence brief on Poland from [www.lloyds.com/marketintelligence](http://www.lloyds.com/marketintelligence)



Enrico Bertagna (centre) is flanked by David Jones (Markel) left, and Simon Lotter (Marketform) right.

## SWISSAIR – THE SPUR FOR GREATER FOCUS ON D&O

Focus Europe Issue One, highlighted the criminal and civil proceedings brought against nineteen former Swissair executive and non-executive directors following the company's 2001 "grounding" and bankruptcy. The verdict of the circuit court at Bülach, near Zurich on 7 June 2007 was to acquit all defendants of all charges. The presiding judge stated that "there is no evidence that the defendants knowingly acted to damage the company". Many defendants failed to testify for fear of incriminating themselves ahead of forthcoming civil proceedings pursued by liquidators of the former flag carrier.

Those claims for damages filed by the liquidator total almost CHF 600 million but other actions could cause that total to rise to nearer CHF 5 billion, according to some estimates. Open questions remain as to whether Swissair's policies will respond if needed and to the adequacy of such coverage.

Demand for D&O cover and expert independent advice in Switzerland has continued to grow since the grounding. Gross market premiums are estimated to have doubled to around CHF 200 million in that same period. All large, publicly quoted companies are understood to have coverage but the proportion of small and medium-sized enterprises so insured is estimated at anywhere between 10% and 20%.

Sources: Swiss media incl. <http://www.organhaftpflicht.ch/>

## IMD – POSITIVE PROGRESS IN SPAIN

Focus Europe Issue One provided an update on the discussions between Lloyd's and the DGS (the Spanish Regulator) to clarify the status of coverholders in Spain. The Spanish Law, passed in July 2006 to implement the Insurance Mediation Directive, was the piece of legislation introducing the concept of a coverholder for the first time, holding this to be an "underwriting agency" (Agencia de Suscripción, in Spanish). The fact that the Spanish market was unfamiliar with the concept as well as the way the Spanish Law regulated the matter gave rise to a number of concerns, which required clarification from the DGS.

This took place on 23rd May, when the DGS issued a note containing certain guidance on the matter. The note was for the Spanish market in general, but there was a specific reference to Lloyd's, which is of great importance. The DGS stated that Spanish underwriting agencies (or coverholders) could only undertake business on behalf of a single insurer or reinsurer, but recognised that Lloyd's is a subscription market and, therefore will permit an underwriting agency to hold more than one binding authority on behalf of several Lloyd's managing agents.

This has been perceived in the Spanish market as an extraordinary commercial advantage for Lloyd's and for the Lloyd's underwriting agencies (or Lloyd's coverholders). Now that the picture is clearer, the Spanish market welcomes the system of coverholders and recognises the business opportunities of operating as such.

Further information on the DGS clarification can be obtained from the Lloyd's Spanish office.

# GENERAL MARKET NEWS AROUND EUROPE

## GERMANY



### Emerging markets

The German Insurers Association GDV and the state-owned German Bank for Reconstruction KfW have exchanged information on both institutions' activities in emerging markets. KfW is very interested in a closer cooperation with the GDV and its member companies. The Lloyd's German Office has been a member of the GDV since 1992. KfW offers support to GDV companies in their involvement in emerging markets and is in a position to provide the member companies with studies on the relevant financial markets etc.

Source: GDV-Nachrichten

### P&C trends 2007

The German Insurers' Association sees few triggers for growth, with industrial property and motor again suffering from premium decline. Most other classes are expected to show just a slight increase in premium volume. Overall premium volumes are likely to be near -1%.

Source: GDV Volkswirtschaft

## SWITZERLAND

### Swiss Solvency Test (SST) on track

The Swiss Solvency Test (SST), which came into effect on 1 January 2006, mirrors international developments in this field, notably the EU's Solvency II project. The previous Swiss solvency model was generally held no longer to be adequate to account for the changed outlook, scope and size of risks.

The new model seeks to arrive at a target risk capital for the individual insurer, which reflects the risk-bearing capacity of that insurer in a way the earlier model could not. The key question, which the SST must answer is that of how much capital the insurer needs such that it will, with a reasonable degree of certainty, remain solvent in one year's time and be able to fulfil its long-term obligations to its clients. Its overriding objective is one of consumer protection.

45 Swiss insurers took part in field studies for the SST in 2005 and a similar number in 2006. The test results have generally been encouraging and published in anonymised form, on the Swiss insurance supervisory authority (BPV/FOPI's) website [www.bpv.admin.ch](http://www.bpv.admin.ch). The model will be applied for the first time in 2008 in respect of 2007 data and insurers will have until 2011 to reach the calculated "target capital".

The SST is one of the most stringent worldwide and has already gained wide recognition in other jurisdictions. These factors, the close cooperation with the EU on the SST's compatibility with Solvency II and the fact that the SST also applies to Swiss reinsurers mean that it will become an important analytical tool for regulatory authorities, rating agencies and the security committees of insurers and brokers.

Sources: BPV/FOPI <http://www.bpv.admin.ch/>  
documentation Swiss Insurance Association (SVV/SIA)



## ITALY

### Mergers & Acquisitions

The Italian Antitrust authority has approved **Assicurazioni Generali Spa's** acquisition of Toro Assicurazioni Spa from the Italian publishing Group De Agostini, provided that Generali sells Toro's Nuova Tirrena company due to high market shares in auto insurance. Generali is currently appealing such conditions. In addition, Generali agreed to pay EUR 2.14 bn for De Agostini's stake and said it will make a public offer for the remaining shares in Toro at the same price.

The Spanish **Mapfre** insurance group has agreed to a Joint Venture with **Societa Cattolica di Assicurazione** – merging the agency based motor insurance operations of Cattolica and its subsidiaries, Duomo Assicurazioni and Unione Assicurazioni.

Resulting in a 50% holding for Mapfre and Cattolica. The new entity will become Mapfre Cattolica Auto.

Source ANIA – Stampa



## ISRAEL

Insurance companies have filed their annual reports for 2006. Non life insurance sector premiums grew by 4% in local currency terms and most of the growth is attributed to health insurance. However, overall profits of the local insurers reduced by 3%. This is explained by the fact that 2005 was a spectacular year in the Israeli capital markets and returns in 2006 did not match those of 2005.

### New Market Regulation

Effective January 1, 2008, Israeli insurance companies will be required to adapt their financial statements to fully comply with IFRS (International Financial Reporting Standards). Under regulations adopted by the Commissioner of Insurance in 2006, companies must provide details in their annual reports regarding their reinsurers, describing primary reinsurance contracts, commission arrangements, major exclusions, limits and the ratings of its reinsurers. Each insurer must also show reinsurance results separated into property and liability classes, Quota Share and X/L reinsurance contracts and identify the name of any reinsurer to which it transfers more than 10% of the total non life reinsurance premium. With respect to Earthquake reinsurers, the name and rating of each reinsurer that has more than 10% of the reinsurance programme must be specified and the MPL ratio under which they operate in Israel.

**Continued overleaf**

**PORTUGAL**



According to the Portuguese Insurance Association's (APS) statistics, direct premium volume for the 1st quarter 2007 dropped by 5.3% to €3,354 million. The decrease is mainly a result of the life business's results. By contrast, non-life business's results showed a slight increase of 0.3% (€1,209 millions). General liability and Transport had the most positive results, with increases of 14% and 10.2 %, respectively.

Source: Boletín Diario de Seguros. June 07

**IRELAND**

**Personal Injuries Assessment Board (PIAB)**

Established in 2004 to replace the existing legal system, the State injuries assessment board recently announced that it had reached full flow activity in 2007 and expected to reach a significant milestone in its development by making annual awards of more than €100million from 2008. The PIAB stated that it had delivered awards 3 times faster and at the same level of compensation, as the Court system it replaced. It also said that PIAB claims are 70% cheaper than litigation and that claims' trends demonstrate that it can deliver annual cost savings of €40 million from 2008.

Source PIAB press release 25 June 2007 www.piab.ie

**Professional Indemnity Claims**

While the numbers of personal lines claims in Ireland has fallen by some 75% since 2002, anecdotal evidence was all that was available to indicate that the numbers of professional indemnity claims did not reflect this trend. Now, for the first time, the largest professional indemnity provider for solicitors, the Solicitors' Mutual Defence Fund, has issued claims' information which shows that 2006 saw a 36% increase in actual claims against solicitors; 37% of all claims arose from domestic conveyancing involving breaches of undertakings, breakdowns in office systems and mapping errors; and 20% of cases involved a failure to issue proceedings within the Statute of Limitations.

Source SMDF Newsletter Issue 2 May-August 2007

**SPOTLIGHT ON SPAIN**

Spain is Lloyd's 16th largest market globally and 9th largest in Europe, generating almost USD 200m in premium income in 2006. A significant and strategic market for Lloyd's, all direct business (services and establishment) as well as reinsurance risks can be written under the Lloyd's platform.

Filip Wuebbeler, manager of the Business Development Market Intelligence team recently visited Lloyd's office in Madrid where he conducted a broad range of interviews with a number of local brokers, underwriters and risk managers. Here he discusses the main themes emerging from those discussions looking at current developments and trends in the Spanish market from a London perspective.

The Spanish economy is on the cusp of a major transformation in which businesses are riding a wave of increasing internationalisation. Structural changes in Spain's distribution structure and the increasing demands of clients for innovative risk solutions is likely to provide the London Market with opportunities in the Spanish market.

approximately 4000 brokers operating in Spain, a number likely to be much lower in years to come, due to mergers and acquisitions.

Spanish brokers' role tends to be more limited than their London Market counterparts, (for example, the cover note is prepared by the insurance company). If brokers are striving to add real value to their clients, they are likely to expand into risk management consulting. Some major brokers are starting to target the middle market in an effort to gain volume and long term business from fee-based consulting services. It is thought that smaller local brokers will increasingly be forced into becoming specialist niche players or will merge with other smaller local brokers, while larger international brokers are likely to continue to expand their consulting offer to clients. The overall effect being fewer but more sophisticated and specialised broking outfits.

**The market continues to offer niche opportunities**

Even though the Spanish market has matured significantly in recent years, there remain a large number of niche opportunities for the London Market. Business classes have grown almost universally as summarised in Chart 1 (below).

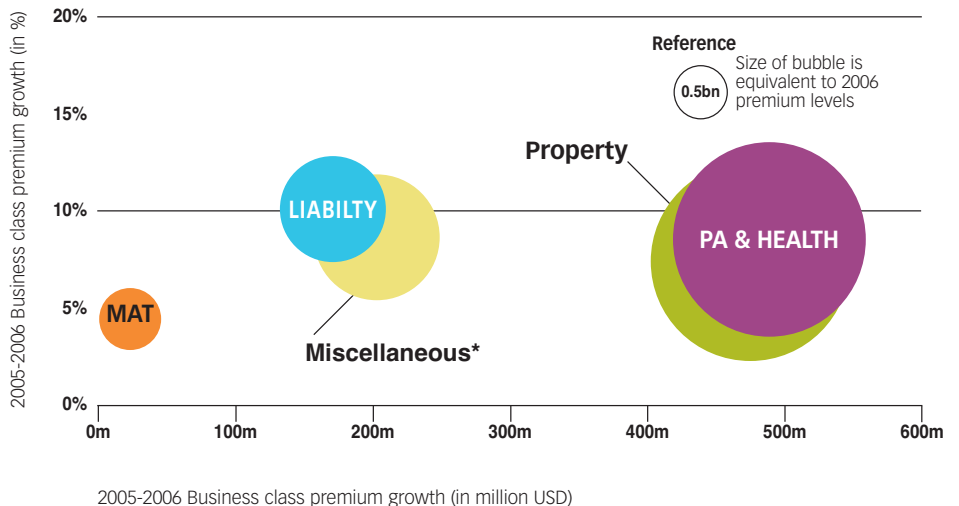
**Liability**

Liability business experienced the most dynamic growth in 2006. Despite the size and

**The broking environment is set for major changes**

Distribution in the Spanish non-life market is dominated by insurance agents. However, the share of premiums derived from brokers has been growing significantly, partially due to the proportion of commercial lines increasing and by growing demands on intermediaries to add value to their clients. There are currently

**Chart 1. Business class premium growth (2005 vs. 2006)**



sophistication of the Spanish business community, the liability market has so far remained one of the least developed in the EU. One key area which has yet to take advantage of sophisticated liability coverage has been the leisure industry, with local estimates of underinsurance ranging from 10% to 40% for general liability risks. An increasing number of lawsuits amid growing consumer awareness and changes in consumer protection legislation are likely to fuel demand going forward.

Similarly, environmental liability is also currently a niche market. New EU regulations scheduled for 2010 are likely to boost demand for such products as they introduce the concept of 'polluter pays', including repair costs, which is expected to increase the costs of environmental damage to third parties.

The market for professional indemnity (PI) is dominated by the big players. Project managers are seen as a segment in which cover in the local market is limited and where the London Market could offer support. A further subsegment of the health market, which may also offer opportunities is the rise of health tourism and associated private clinics in the south of Spain catering for European patients.

The major segment buying D&O cover in Spain is in the financial sector, (namely banks), yet with a perception of limited future growth, brokers are looking at alternative segments such as venture capital and stock brokers. The Spanish Middle Market, (companies with a maximum income of EUR 30m and D&O policies of between EUR 1,000-3,000 premium) is also seen as a major growth market.

## Property

Property insurance has recently received new growth impulses driven by increasing sophistication of clients and EU Directives. Yet, property rates are low due to estimated loss ratios of between 50%-60% and large new capacity entering the market. Similarly, rates for construction policies are also seen to decrease. While the Consorcio covers a large range of natural catastrophe and terrorist events, it does not cover terrorism on a standalone basis for construction. Accordingly, high profile construction works could be seen as a potential segment of the market, which may benefit from bespoke terrorism cover.

Niche opportunities are thought most likely to be found in Spain's vibrant expatriate communities, with high net worth individuals in places such as Malaga, Alicante and the Balearics being prime targets.

## Marine

The Spanish Marine market is characterised by high levels of imports with new opportunities likely to be in the Liquefied Natural Gas sector for which a number of ports are currently being built. To cope with increased demand for high levels of energy imports there is an increasing trend towards the use of charter ships.

Further opportunities may be found in the area of pleasure craft due to the introduction of compulsory third party liability for yachts. However, the interviews conducted reveal that comparatively few brokers specialise in this area – making distribution a major challenge for tapping into this niche market. While many owners of small yachts go directly to local insurance companies, there appears to be demand for brokers dealing in the larger vessels. If regulatory changes are taken into account and the Athens Conventions is adopted, limits are likely to go up for passenger cruise ships, which could become another opportunity.

On the commercial lines side, the majority of Spanish Marine business was reinsured to international markets until very recently. However, the Freedom of Services Act has changed the potential choice of the suppliers. While it remains true that local players such as Mapfre and Vitalicia continue to have a strong position, the opportunity for greater access is now a reality.

Today, Lloyd's has an excellent reputation in Spain and is well positioned to take advantages of the likely future growth. The Lloyd's Madrid office supports existing business and promotes Lloyd's in the local market. Interviewees noted an increasing recognition of Lloyd's specialist areas of expertise, flexibility, growing trust and improved claims service.

A fuller version of this article and market intelligence reports and briefs on a range of countries can be found at

[www.lloyds.com/marketintelligence](http://www.lloyds.com/marketintelligence)



## KEY DIFFERENCES BETWEEN SPAIN AND LONDON

- The London practice of 'reserving a right' in the claims agreement process is not common practice.
- In Spain, late claims notification could lead to the right to recover damages for prejudice, which puts the burden of the proof firmly on the insurer.
- In Spain, every exclusion should be highlighted in the wording and expressly accepted in writing by the insured.
- In Spain, it is common practice that loss adjusters are appointed by the insurance company. Only larger corporate clients do not accept this practice. Furthermore, unlike loss adjusters in the UK, they cannot interpret policy wordings.
- In Spain, the policyholder is obliged to disclose any relevant fact or circumstances that may influence the evaluation of the risk only if the insurer asks for them via a questionnaire or proposal form.
- Spanish policyholders have the right to receive from the insurer a proper contract of insurance, which includes general and particular conditions. Slips and cover notes issued by the broker cannot replace the contract of insurance.



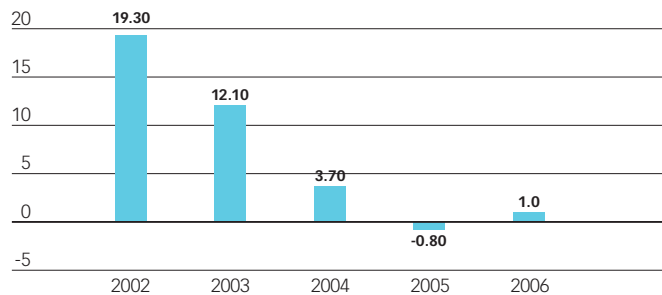
# FRENCH MARKET UPDATE

## Commercial property

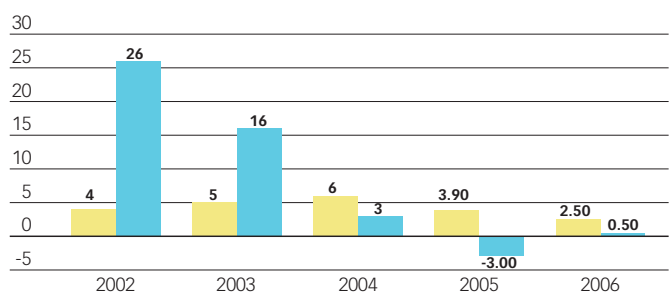
The premium income for **commercial property damage** in France recorded a slight increase of +1% in 2006, according to the French Insurers' Association (FFSA). The fierce competition putting pressure on premium rates was almost counterbalanced by an increase in company creations and a widening of the range of insurance products offered on the market.

The premium income growth is higher (+2.5%) in the sector of small business owners & self-employed workers (ACPS) than in the rest of the commercial property damage class.

### Premium income growth (%) Commercial Property Damage



### Premium income growth (%)



Source: FFSA – February 2007 "Property & Casualty insurance – Key figures 2006"

## MAT

The French Insurers' Association (FFSA) released its annual study on the French **Marine, Aviation and Transport market**:

The global premium income (direct insurance, acceptances, in France and abroad) decreased by 5% in 2006 at €2 billion. The 4 market segments record a decrease in their premium income: -21% for space insurance, -9% for aviation, -1% for marine hull and cargo insurance. This drop in premium income can be explained by both the lower premium rates and the depreciation of the dollar against the euro.

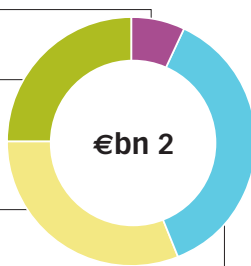
### MAT market – direct / RI – France / Abroad

Space **7%**

Marine Hull **25%**

Aviation **17%**

Cargo **37%**



For the sole direct French business, the French MAT market represents €1.4 billion and accounts for 8% of the total French commercial risks market.

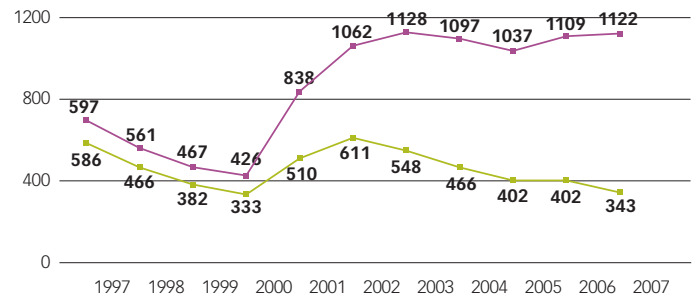
## NAT CAT reinsurance

Benfield announced that **Nat Cat** reinsurance programmes rate on line (premiums as a percentage of the coverage amount) dropped by 14.8% in France during the 2007 renewals. This happened despite the reinsurers' ability to maintain their underwriting discipline, reflected by a pure price index increasing by 1.2%. But ceding companies deeply modified their reinsurance programmes structure to counterbalance this factor and increased their retention level by 22.3%.

Conversely, the motor reinsurance pure price index rose by 28%, due to the pressure on motor liability further to worsening loss experience.

Source: Argus de l'Assurance – 11.05.2007

### NAT CAT reinsurance prices evolution in France



Source: Benfield

Pure price index

Rate on line index

## Brokers

**Aon France** forecasts a growth in its turnover of 2.5% in 2007. Like most of its competitors the broker is given a rough ride by the downward trend of premium rates in its core business, commercial risks. While specialised brokers enjoy a two-digit healthy growth, most multi-lines brokers no longer have the wind in their sails.

Aon France decided to launch a restructuring plan in order to put right the classes of business lagging behind. Despite the forecast 2007 slowing down, Aon France recorded a turnover growth of 9.2% in 2006 – reaching €297 million – and the net profit is said to be around €30 million. All classes of insurance contributed to these satisfactory results and especially the reinsurance business, increasing by 13.7%.

Source: Argus de l'Assurance – 16.03.2007 / Les Echos – 11.04.2007

**The French broker Verspieren** reached a formal agreement to acquire the broker Durbesson Ile-de-France (Dif) on 1st July 2007, via its entity Solly Azar. Dif is a wholesale transport insurance broker.

Source: Argus de l'Assurance – 18.05.2007

## More news

**The French Reinsurers' Association – APREF** – is now fully operational. The association's objective is now to gain a high media profile and a greater impact in discussions with insurers, insureds and public authorities. Its chairman François Vilnet declared that the APREF would focus its efforts on hot topics for 2007, such as the impact of the forthcoming reinsurance Directive. Lloyd's joined the APREF in March 2007.

Source: Argus de l'Assurance – 23.03.2007

The **toughening of regulatory obligations for insurance intermediaries** has resulted in a renewed interest for professional indemnity cover. The recent Financial Security Act and the Intermediation Directive increased the number of entities which are considered as insurance intermediaries. Most competitors on this market (mainly AFU, AGF, Beazley, CGPA and QBE France) are developing commercial incentives to attract prospects, such as two-year contracts without premium increase for CGPA.

Source: Argus de l'Assurance – 30.03.2007

## EUROPEAN EVENTS ROUND UP

### LLOYD'S SPONSORS CONFERENCE IN THE SPANISH INSURANCE WEEK

The Insurance Week ("*Semana del Seguro*") is one of the major insurance events in Spain, which is organised by INESE, the leading publisher and insurance information provider in Spain. A combination of presentations, workshops and networking events, the 4-day annual convention was well attended by over 150 delegates mainly composed of risk managers, brokers and insurers.

This year, the event took place in Madrid, on 22nd to 25th May. Lloyd's Spain and some Lloyd's market participants sponsored a dedicated conference under the title "LLOYD'S: A GLOBAL MARKET FOR SPECIALIST RISKS". Underwriters from Beazley (Syndicate 623/2623), Catlin (Syndicate 2003), Mitsui Sumitomo Insurance (Syndicate 3210) and Underwriting Risk Services Ltd. talked about PI & specialty lines, transport & marine, construction and contingency business, as specialised underwriters in these areas. By providing a pragmatic and commercial point of view, they explained how they perceived the Spanish market as a growing one with huge business opportunities.

Paul Barnes, director of Lloyd's broker Bowood Partners Limited, talked about binding authorities and explained the importance of the coverholders' system in Lloyd's. Finally, the lawyer Paulino Fajardo, of Davies Arnold Cooper, who also co-sponsored the event, spoke on claims management and the importance of not underestimating the local culture.

The conference was opened and moderated by Juan Arsuaga, Managing Director, Lloyd's Spain. In his speech Juan highlighted the fact that one of the reasons Lloyd's opened the Spanish branch was to assist the Spanish players in finding the way to place business at Lloyd's. He also remarked on the importance of establishing long and durable relationships based on confidence.



(L TO R) Juan Arsuaga (Lloyd's Spain), Ronan Gerety (Catlin), Andrew Kane (Mitsui), Paul Miller (Underwriting Risk Services), Simon Wilmot-Smith (ART International)

### LLOYD'S SPONSORS RISK MANAGEMENT DAY IN MILAN

Risk Management Day was held in Milan on the 28th of March with Lloyd's as one of the sponsors. Other sponsors included Marsh, ANRA (Italian Risk Managers Association), Reinsurance and International Brokers (R.I.B) and Milano Finanza.

Five guest speakers were invited to be part of the panel debating the topic "Risk Management in Italy from the point of view of companies and insurance operators", these speakers included Enrico Bertagna Lloyd's General Representative for Italy, Simone Sacco Marsh's CEO, Paolo

Lionetti ANRA's Representative, Richard J.C. Cross RIB's Representative and Jonathan Thomas Creechurch Underwriting's Director.

The discussion, attended by over 90 market practitioners, included views on the evolution of risk management, business continuity and risk management within Italian SMEs.



Enrico Bertagna, speaking at the panel debate.

### THE LLOYD'S ITALIAN MARINE EVENT

After the success enjoyed in Hamburg on the 2nd November of last year, a group of expert Lloyd's Underwriters, active in the Marine sector decided to replicate the experience in Italy. On the 7th June, a conference was held in Genoa by Lloyd's to discuss the latest trends and news regarding marine business both at an international and local level.

Speakers of the event were Simon Beale (Amlin), Alison Maxwell (Munich Re at Lloyd's), Peter McIntosh (Ark Syndicate), Howard Franks (Catlin and Haydn Costin (Limit Underwriting). John Moloney (Lloyd's Agency Network) was also present as promoter of the event as well as Enrico Bertagna, Lloyd's General Representative for Italy.

The event was attended by over 60 people including Italian brokers, Lloyd's agents and reinsurers who had the chance to have an update on the opportunities offered by the Lloyd's market in order to face the new evolving risks in the marine field. In 2006 Lloyd's marine premiums amounted to over £1 billion with a combined ratio of 88,6% accounting for the 7% of the whole portfolio. In Italy, the marine sector accounts for 1,5% of the Lloyd's portfolio.

### CONVENTION OF SPANISH RISK MANAGERS ASSOCIATION (AGERS)

The 18th annual convention of the Spanish Risk Managers Association (AGERS) was held in Madrid on 6th and 7th June with Lloyd's as one of the sponsors. This year the conference discussed the topics of "Global Risks Management: a need for business strategy".

Lloyd's was invited to be part of a panel in a session debating the topic "aggravation of political risks; nationalization & confiscation". Mr. Bernard de Haldevang, Class Underwriter, Financial Political Risk at Atrium Underwriters Ltd (Lloyd's Syndicate 609), provided the London market's point of view as part of a panel with three senior individuals from the Spanish market.

The convention, attended by over 300 delegates included views on strategic risks and risk management, climate change and operational risks.

## GREEK BANCASSURANCE SEMINAR

Lloyd's and Catlin sponsored a seminar in Athens on 7th June 2007 on 'Bancassurance in Greece & Cyprus – "Evolution, Development & Risk Strategy"' organised by Greek reinsurance brokers BMS Hellas SA and lawfirm Holman, Fenwick & Willan. The seminar was attended by approximately 200 top executives from Greek and Cypriot insurance companies and included opening remarks from the Chairman of the Hellenic Insurance Association, Mr Fokion Bravos, and the Cypriot Insurance Association, Mr Philios Zachariades. Other speakers included Graham McKean, Group Chairman BMS and Andreas Loucaides, CEO of Catlin UK.



Lloyd's Greek representative Marianna Papadakis with delegates at the Bankassurance seminar.

## IRISH BROKER BREAKFAST BRIEFING

In April, Ray McGovern, Lloyd's General Representative in Ireland, hosted a breakfast briefing in Dublin attended by 55 key Irish producers to update local brokers on current developments at Lloyd's. The key note speaker was Tim Butcher, International Underwriting Director of DA Constable Syndicate Ltd who gave a speech entitled "Claims still have to be paid in a Competitive Market". Mr. Butcher took the opportunity to criticise in forthright terms the disproportionately high level of legal costs in Ireland within overall claims' costs.

## UPCOMING EVENTS

**FRANCE Lloyd's France 60th Anniversary Dinner 18 September** The Chairman of Lloyd's is hosting a dinner at the Louvre Museum in Paris on Tuesday 18 September to celebrate the 60th Anniversary of Lloyd's France. Lloyd's brokers and underwriters are invited to join key contacts from the French market at this dinner. For further information email [events@lloyds.com](mailto:events@lloyds.com)

**SWITZERLAND Lloyd's Chairman at cocktail reception in Geneva, 2 October** Lloyd's Chairman Lord Levene is scheduled to host a Lloyd's Reception in Geneva on Tuesday 2 October 2007. The event will coincide with the FERMA Risk Management Forum 2007, taking place from 30 September to 3 October.

**ITALY Lloyd's – ILLCA Gala Dinner to be held in Milan on 11th October** The event is organised by Lloyd's and ILLCA, the Italian Lloyd's Correspondents Association and sponsored by AIBA, ACB (Italian brokers associations) and ANRA (Italian Risk Managers Association). This is the most important Italian insurance event. Over 500 people are expected to attend. For more information please contact Lloyd's Italian Office.

**GERMANY Lloyd's Baden Baden Reception 23 October** Lloyd's is hosting a cocktail reception on the evening of Tuesday 23rd October during the Baden Baden Reinsurance Meeting. The cocktail reception will be held at the Kurhaus and all members of the Lloyd's market attending Baden Baden are invited to this reception along with their clients and key contacts. For more information email [events@lloyds.com](mailto:events@lloyds.com)



I welcome your feedback on any of the Focus publications. If you would like to receive this newsletter electronically in future, or would like further information on the International Representative Network, please contact

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