



LA PLAYA LIMITED

NEWS FROM THE BEACH

Autumn 2009

**People like you like us.
Passionate. Discerning. Independent.**

La Playa: Insurance with Intelligence

Specialist insurance advice and cover for

- Private Clients
- Property & Agribusiness
- Media & Arts
- Science & Technology

Authorised & regulated by the Financial Services Authority

Welcome



Welcome to our autumn newsletter. As I write, my team wait with bated breath to see what befalls Antony Gormley's Fourth Plinth in Trafalgar Square, which we're insuring for our ground-breaking arts clients Artichoke.

This issue we celebrate ten years of La Playa! Thank you to everyone who celebrated with us at our "Sketches of Spain" party (after the Miles Davies album), with authentic live flamenco in the historic debating chamber of Cambridge's Union Society. Continuing our celebrations, we're working with Wysing Arts to form a Collectors' Collective, bringing together art-loving businesses to buy new work and invest in talented leading and emerging artists.

We're also launching La Playa Financial Management this year: if you like the way we do insurance, why not try our pensions and investments too! I'm delighted to welcome Mike Palmer to the team – and to be his first client here.

Thank you for your continued support and we wish you a prosperous autumn.

Mark Boon
Managing Director

This newsletter and most policy information is available in large print – please let us know how we can make the information more accessible to you.

www.laplaya.co.uk

La Playa Financial Management

Mike Palmer, Financial Services Manager



Photo: Adam Nix

Mike has joined La Playa to pioneer our new financial services arm, providing advice and a great range of investment products for individuals and businesses.

Contact Mike to talk through your needs in:

- Pensions
- Investments
- Employee Benefits

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New Faces



Photo: Chris Owens

Stuart Osborne

Head of Film & TV Practice
Stuart joined La Playa in January from Aon, where he specialised in media and entertainment insurance. Stuart brings over sixteen years of specialist knowledge to our Film & TV Practice. His hobbies include playing pool and semi-professional poker, and cooking traditional and Asian food.



Photo: Chris Owens

Rod Lamb Private Client

Senior Account Executive
Rod joined La Playa from international broker Marsh. Rod has over twenty years' experience managing complex risks and arranging cover for high profile individuals and multi-faceted family portfolios. Rod loves classic British comedy, especially the 1950s Ealing film comedies and the 'Carry On' series.

10th Anniversary Party



Photo: Tony Jedrej

Headline numbers:

- 0** people fell into the Cam at the La Playa families punt and barbecue
- 10** years of La Playa: Insurance with Intelligence
- 23** kilos of chocolate consumed in the birthday party chocolate fountain
- 100** days of insuring Antony Gormley's Fourth Plinth
- 240** profiteroles eaten at the anniversary party

La Playa Families Punt and BBQ at Grantchester, Cambridge



La Playa: Insurance with Intelligence



Private Clients



Property & Agribusiness



Media & Arts



Science & Technology

Private Clients Division

Division Head: Matthew Mullee



Photo: Tony Jedrej

Matthew Mullee, Private Client Director

Smartwater protection

SmartWater is a colourless liquid that is simply dabbed onto your valuables - jewellery, ornaments, electrical items, even your car. Each bottle contains a unique DNA-style chemical 'code' which is registered to you - conclusively proving ownership. Invisible to the naked eye, it's almost impossible to remove. The liquid glows under ultraviolet light making it easy for the Police to detect. Talk to La Playa about using Smartwater.

www.smartwater.com

Wealth & Safety

For a comprehensive security service, try Wealth & Safety, who offer security surveys, vetting of domestic staff, debugging, alarms, locks, CCTV, safes, gates & railings and vehicle anti-theft systems.

www.wealthandsafety.co.uk

A personal and responsive service for private clients: specialist advice and cover for period, listed and modern homes, vehicles, yachts and motorboats, wine collections, antiques, jewellery and art on a worldwide basis.

Product Feature: Motor Portfolio



A great way to insure your cars is to wrap them up with your home insurance on a Portfolio Policy. We can look after your family cars, high performance and classic motors, motorbikes - and your kids' vehicles too, while they're still registered at your address.

Motor insurance claims can be the biggest headache of all - but on a Portfolio Policy, it's like flying Club Class. And for "no-fault" claims (fire, theft, vandalism), there's no penalty on your next premium. Key benefits of these policies include (depending on the insurer):

- **Agreed value:** you agree the sum to be replaced if your car is written off. If you claim, there are no quibbles, no deductions.
- **Courtesy car** comparable with your own.
- **Don't need a courtesy car?** Some insurers will waive the excess.
- **Repairer of your choice:** for convenience and peace of mind.
- **Loss of licence cover:** up to £150 a week towards travel costs.
- **Cover for travel expenses** if you're too ill to drive.
- **Personal plate cover.**
- **No deduction for wear and tear** on parts.
- **Unlimited lock replacement and audio cover** when included in agreed value.
- **Personal effects cover.**

- **Comprehensive cover to drive cars not belonging to you** - friends/hire/loan.
- **Legal and medical expenses** for road-rage and car-jacking incidents.
- **Superb claims service** available 24/7.

Case study:

A client's Aston Martin DB6, inherited from his father, was insured for £100,000. On the way to a family event the DB6 was hit and damaged extensively. The insurer chauffeured the client and his wife to the event, then took the car to his preferred garage. Repairs were estimated at £110,000. Most insurers deem a car a write-off if repairs cost over 60% of its value.

With a Portfolio Policy the client could choose a £100,000 cash payment - but because of the sentimental value he chose repair. The insurer paid over the Agreed Value and charged no excess as it was a total loss. The car was returned in 6 weeks in perfect order.

Talk to us about Portfolio Policies: as well as savings on time and admin, they usually attract better rates as the insurer sees the whole risk as a better proposition.

Property & Agribusiness Division

Division Head: Douglas Brown

A cradle-to-grave insurance service for large farms and estates, commercial heritage property, renovation and restoration projects, investment and rental property.



Photo: Tony Jodrig

Douglas Brown, Divisional Director

La Playa's CPD Programme for RIBA

La Playa is now an accredited provider of Continued Professional Development for the Royal Institute of British Architects. Our property team will present seminars on "Insurance Solutions for

Heritage Renovation Projects", an easy-to-swallow guide to choosing the right JCT contract, interpreting the insurance clauses and JCT-compliant insurance.



Farm Machinery Pricing

With a strong Euro and metal prices being high, farm machinery is holding its value. Make sure your sums insured reflect this – think twice before building in significant depreciation, as you could fall foul in a claim. Previously, you might have written down a year old £200,000 combine to £170,000; but it might now cost you £220,000 to replace. Check your sums insured....



Investing in property for student offspring?

If you're capitalising on the property market to buy a place for your children at university, remember that your responsibilities as a landlord are the same as if you were letting to strangers.

Even with tough lenders and red tape, for many parents it's a no brainer: a medical student could need a base for eight or nine years – that's a lot of rent down the drain. But many standard insurers won't cover you for student occupancy.

Make sure you put in place:

1. Insurance for **student occupancy**.
2. A watertight **tenancy agreement** in case the flatmates fall out.
3. Property checks on **Health & Safety** including electrical appliances, furnishings, smoke alarms, heating systems and outdoor areas.

Without the right Health & Safety measures in place, your insurance policy could be seriously compromised. Talk to us about managing your risks and insuring for student occupancy.

VAT and Listed Buildings

Being VAT-savvy could save 10% on Insurance Premiums

VAT is a significant cost to any building project. As it increases your sum insured, it impacts your insurance premium too. But with listed buildings, some works may be chargeable at a reduced rate of 5% VAT, or even zero rated.

Zero Rated Works

For listed buildings, VAT can be zero rated IF the works are:

- 'Approved alterations', i.e.: consent has been obtained.
- Deemed a 'substantial reconstruction', involving a re-building of 60% or more of the property. Zero rating will only apply if the building is subsequently sold or a long lease granted. To qualify for a zero rate, planning permission and listed/scheduled monument consent must be in place prior to undertaking works.

5% VAT Rate

Whether or not a building is listed, certain works are eligible for a 5% VAT rate:

- Renovating a single dwelling that has been unoccupied for 3+ years.
- Converting a dwelling for multi-occupancy.
- Converting a multi-occupancy to fewer dwellings.
- Converting a non-residential dwelling for residential occupation.
- Converting any building for 'relevant residential purposes' (institutions which are the main residence of at least 90% of residents: student halls, care homes, army barracks, hospices etc).
- Converting any building 'relevant charitable purposes' (use by a charity for non-business activities or providing social or recreational activities for a local community).

However, general repair and/or maintenance do not attract VAT relief.



VAT & Insurance

Your buildings sum insured should reflect the 'rebuild cost' of the property: the cost of reinstating it to its pre-loss state if it were completely destroyed. It's different from the 'market value' which may be affected by the age, location, construction and type of property.

The rebuild cost should allow for professional fees and debris removal, but also VAT. At 15%, this will substantially increase the sum insured and, therefore, the premium.

As reinstatement works to period Et listed buildings are less likely to attract full VAT you'll often be paying for cover you don't need. We can bring to bear our technical expertise to negotiate lower premiums without compromising on cover.

If you own an historic property, contact us to talk through the insurance issues.



Photo: Tony Jeciej

Matthew Dover

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Heritage Property in the Credit Crunch

Set in the spectacular Wellington Arch in London, La Playa presented at the *Heritage in the Recession* seminar hosted by English Heritage and the British Property Federation.

Douglas Brown spoke on using the downturn to your advantage in insurance.

"The most sensible speech I've ever heard from an insurance broker"



Media & Arts Division

Division Head: Mark Boon



Photo: Tony Jereg

Mark Boon, Managing Director

Welcome to new clients

We're delighted to welcome new clients including:

Bath Comedy Festival,
Blue Furlong,
Brampton Live Festival,
Brighton Carnival,
Brownstock Festival,
Greenfield Television,
Julie Turner Stage Academy,
La Danse Fantastique,
Made Backwards,
Mansell Presentations,
Pittball Festival,
Sheep Music,
Starlet Dance School,
Ventura Productions and
Yanapay.

Embracing artists to advertising agencies, film production to festivals, publishers to promoters and theatre to touring, the backbone of this specialist division is **CREATIVITY.**

Production Portfolio

Specialist insurance for film and television production

Animation | Camera, Light & Sound Technicians | TV/Film Suppliers | Design Editing | Film Promotion & Distribution | Multi-media | Post Production | Production Companies | Studios



La Playa's specialist film and television practice supports production companies and freelancers with expert advice and comprehensive insurance cover.

Our Production Portfolio policy is designed for creative enterprises from cameramen to production and editing companies. It covers all your insurance requirements

under a single contract - avoiding expensive duplication and administration. When deadlines are tight and there's a problem, you need a policy that will come up with the goods - not only in paying a claim, but in intelligent, on-the-spot problem-solving, whether it's replacing lost work, sourcing an alternative studio or location, or restoring failed IT and comms networks.

Production Portfolio covers include:

- **Property:** worldwide cover for office, computers, artwork, AV, design, production & print equipment, props, sets & wardrobe, computers & stock
- **Negative, Film & Videotape:** extra expense incurred by accidental loss of or damage to raw film or tape stock, exposed film, videotape, artwork & drawings and CGI software
- **Business Interruption:** protects income streams during physical and technological disruptions

- **Employers', Public and Product Liabilities**
- **Money:** fees, subsistence expenses
- **Professional Indemnity:** libel, slander, infringement of copyright, breach of confidentiality
- **Cast & Crew:** for expense incurred by injury, sickness, death or kidnapping
- **Producers' Indemnity:** cancellation, abandonment or postponement, and non-appearance
- **Overseas Travel**
- **Legal Expenses:** for contractual/employment disputes, VAT & tax investigations

Additional covers include:

- **Professional Indemnity**
- **Intellectual Property**
- **Directors & Officers Liability**

Things change fast in the production industry - so rather than just replicate your old cover at a better rate, we'll undertake a thorough review to identify your risk exposures and design an insurance programme just for you. Then we'll support you with great service and expert advice on managing your risk and protecting your business.

For further advice, contact:

Stuart Osborne
T: 020 3178 6291
E: stuart.osborne@laplaya.co.uk



Photo: Tony Jereg

Client Spotlight: Ventura Productions

Midlands-based Ventura Productions travel the world making corporate and broadcast productions, for delivery via television, satellite, movie screen, DVD, Blu Ray or Web.

The Royal Television Society Award Winning team specialises in high quality, high definition productions for clients including Sony, The Master Photographers' Association, Beachcomber Hotels and The Mauritius Tourist Board, as well as broadcasters including ITV, Sky, NHK (Japan) and the BBC.

At the cutting edge of new technology, Ventura can deliver the latest HD productions direct to your desktop, anywhere in the world. Run by former BBC Executives and Producer/Directors, its mantra is "Excellence without Extravagance."

www.ventura-productions.co.uk

VENTURA
PRODUCTIONS

Science & Technology Division

Division Head: Matthew Clark

Conveniently located at the hub of Cambridge's flourishing technology scene, our specialist team provides advice and cover for businesses in Life Science, ICT, Nanotechnology, Cleantech and other emerging technologies.



Photo: Tony Jedrej

Matthew Clark, Divisional Director

Welcome to new clients

We're delighted to welcome new clients including:
Adelante Asset Management, AlertMe.com, Brian McGuinness, Cambridge IP, Crescendo Biologics, Fameda, HistologiX, Inspiralis, MS3 Medical Services, Ocip Energy, Tayvin 410, Tristart, Vehicle Occupancy and Yoursmine.co.uk.

Women 4 Technology

La Playa co-sponsored Cambridge's Women 4 Technology lunch with Bailey Fisher ~ Executive Search.

Featuring guest speaker Catherine Beech, the event brought together senior women in life sciences, ICT and telecoms.

Next W4T lunch: 30 September with speaker Sarah McVittie.

www.baileyfisher.com/W4T3.php

Employment Tribunals.....Rough Justice?

As we go to press, the media is reporting that Gill Switalski, a 51-year old former City lawyer, is in line for up to £13 million in compensation from her former employer over claims she suffered bullying and sexual discrimination.

This is an extreme example, but it illustrates a trend towards stratospheric levels of compensation for top-earners. There's also growing controversy over the onus of the burden of proof in discrimination cases. A 2005 tribunal found that the employee had successfully established a prima facie case of discrimination, despite failing to prove that the discriminatory act had actually been committed by her employer (Webster v Brunel University, 14 December 2004).

But it's not only the top-earners who can cost employers dear. According to the Employment Tribunal Annual Reports, almost 297,000 people sued their employer in 2008 - up 24% on 2007 - and the average cost of a tribunal is now £20,000. Given the plethora of no-win/no-fee solicitors, the cost to the employee is virtually nil. But for the employer, costs are incurred from the outset - as well as a vast amount of management time.

In negotiating the shifting sands of

employment legislation, **Employment Practice Liability Insurance (EPL)** can help with both the costs of defending an action and of compensation. The policy also provides valuable support services such as 24-hour telephone access to employment law specialists and regular updates on legislation and regulation. EPL insurance protects against allegations of:

- Wrongful/unfair dismissal
- Harassment & discrimination
- Negligent evaluation
- Whistle-blower retaliation
- Wrongful deprivation of career opportunity
- Breach of an oral or written employment contract

For more information about EPL insurance,

Hanna Beaumont
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Photo: Tony Jedrej

Congratulations

to Melissa Foux of our client Gü Puds, on winning Young FD of the Year 2009 at the Real Business Awards.



Client Spotlight:



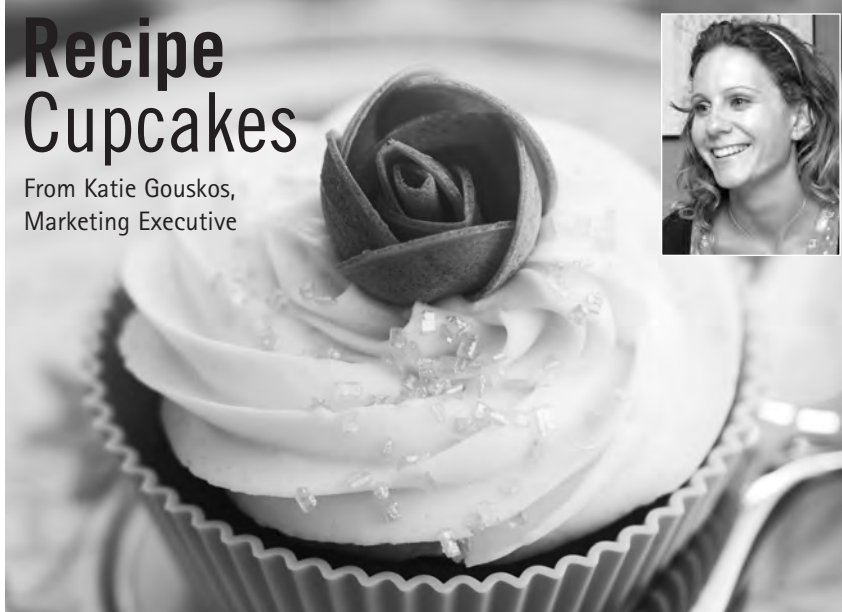
Atlas Genetics has made exciting advances in developing technology for test kits that can rapidly identify infections such as MRSA, Meningitis, Chlamydia and Gonorrhoea. Being able to analyse DNA from blood or urine in as little as 20 minutes will enable GPs to make in-surgery assessments and prescribe treatment immediately.

Currently, samples are sent away for lab-based testing, which can delay diagnosis and treatment by several weeks. Atlas' technology therefore represents a fundamental breakthrough in rapid, point-of-care diagnostics. The firm's Velox™ electrochemistry technology enables the production of small, simple-to-use and low-cost kits versatile enough to detect a variety of human and animal diseases, and opens up a range of out-of-lab markets.

www.atlasgenetics.com

Recipe Cupcakes

From Katie Gouskos,
Marketing Executive



Ingredients:

(Makes 12)
75ml milk
25g butter
75g self-raising flour
2 eggs
1 tsp vanilla extract
125g caster sugar

For the icing

200g icing sugar, sifted
70g unsalted butter
(room temperature)
20ml milk
Finely grated zest of
1 lemon

1. Preheat the oven to 200°C (400°F), gas mark 6. Place 12 paper bun cases in a bun tray.
2. Heat the milk until almost boiling, remove from the heat, add the butter and set aside.
3. In a large bowl, beat the eggs and vanilla extract with an electric mixer until light and fluffy. Add the sugar slowly until thick and mousse-like.
4. Sift the flour and add the salt in a separate bowl. Turn the speed down and add the flour and the milk until it's all mixed in.
5. Spoon mixture into individual cases and cook for 12 minutes until golden.

Icing

Beat the icing sugar and butter together with an electric mixer until the mixture comes together. Mix the milk and lemon in a separate bowl, then slowly add to the butter mixture. Once all the milk is incorporated, turn the speed up high and continue beating until light and fluffy.

Comedy Corner

A young man named John received a parrot as a gift. The parrot had a bad attitude and an even worse vocabulary.

Every word out of the bird's mouth was rude, obnoxious and laced with profanity. John tried and tried to change the bird's attitude by consistently saying only polite words, playing soft music and anything else he could think of, to "clean up" the bird's vocabulary.

Finally, John was fed up and he yelled at the parrot. The parrot yelled back. John shook the parrot and the parrot got angrier and even ruder.

John, in desperation, threw up his hands, grabbed the bird and put him in the freezer. For a few minutes, the parrot squawked and kicked and screamed....then, suddenly, there was total quiet.

Not a peep was heard for over a minute. Fearing that he'd hurt the parrot, John quickly opened the door to the freezer. The parrot calmly stepped out onto John's outstretched arms, and said

"I believe I may have offended you with my rude language and actions. I'm sincerely remorseful for the inappropriate transgressions and I fully intend to do everything I can to correct my rude and unforgivable behaviour."

John was stunned at the change in the bird's attitude. As he was about to ask the parrot what had made such a dramatic change in his behaviour, the bird continued,

"As a point of interest, may I ask what the chicken did??"



La Playa: Insurance with Intelligence

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