



LA PLAYA

NEWS FROM THE BEACH

Spring 2011

Private Clients: Climate change and home insurance

Arts & Entertainment: Specialist insurance for orchestras

Media & Production: The pitfalls of hiring in equipment

Science & Technology: Clinical trial liability

La Playa Financial Management: Maximise your investment potential

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La Playa: Insurance with Intelligence

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PAGE
VIEWER



Welcome



Photo: Tony Jentery

Welcome to our Spring newsletter! I'm told we have so much to say that there's barely space for my intro!

Briefly then - I hope you weathered the "big freeze", which caused £38m UK insurance claims a day (mainly due to burst pipes), a whopping £1bn in damage. In this issue we look at the impact of extreme weather on household insurance premiums.

2011 is set to be a landmark year for us - we're on a very focused growth drive, with 8 new staff already this year, several new products preparing to launch, and the New York office going great guns. We had fun insuring Harry Potter star Daniel Radcliffe in *How To Succeed In Business Without Really Trying* on Broadway!

I think that's all I'm allowed - wishing you a spring and summer full of zest and promise!

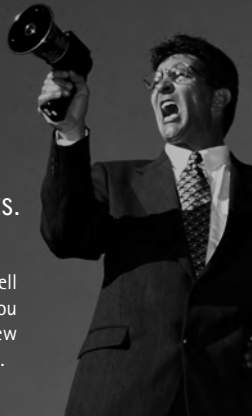
Mark Boon ACII, CEO

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.

"When you get good service it's worth shouting about"

...in the words of one of our clients.

The greatest compliment you can pay us is to tell your colleagues and friends - and we'll send you a Fortnum and Mason hamper when new private clients mention your recommendation.



New faces



Lorraine Blakes,
Head of Business Development,
Private Clients



Jonathan Bromley,
Account Handler,
Science & Technology



Rachel Holmes ACII,
Account Executive,
Media, Arts & Entertainment



Catherine Lineham,
Account handler,
Media, Arts & Entertainment



Zoe Pepper,
Finance Officer



Arianne Rosmolen,
Marketing & Administration Assistant



Jennifer Taylor,
Account Handler,
Private Clients



Laura Wellstead,
Head of Business Development,
Media, Arts & Entertainment

Headline Numbers:

- 6** sand tiger sharks insured for client Aquabatix's water-based performances
- 256** extras needed for *Dining With Alice*, a ground-breaking production by La Playa client Artichoke
- 68** members of client The John Wilson Orchestra in their own *Swinging Christmas* BBC show on Christmas Day
- 8** new members of staff
- 15** mosquito nets sent to Africa from our Beachcomber online community
- 300** meatballs consumed at our Spanish drinks party

Join Beachcomber, our online community and receive:

- Great offers from La Playa clients and friends
- Risk management tips by email

Plus we'll send a life saving mosquito net to Africa for each joiner.

laplayainsurance.com

Congratulations!

To Hanna Beaumont on the birth of Thomas, who arrived on 10 January weighing 8lb 15oz

La Playa: Insurance with Intelligence



Private Clients



Arts & Entertainment



Media & Production



Science & Technology



Photo: Tony Jodrej

Matthew Mullee, Director
Private Clients

What's Hot At The Auctions

From John Foster, Sworders
Fine Art Auctioneers



Wine prices have risen dramatically due to the burgeoning Chinese economy, with most of the first growths and major houses achieving very high prices. In our last sale we sold six bottles of Chateau Lafite 1982 for £16,800, and more rises are expected! Wine is generally seen as a good investment when economic times are hard.

Sworders next wine sale 18 April.

sworder.co.uk

Tip: Update Your Valuations!

Valuers Gurr Johns report a marked increase in their indexation of valuables for 2011 due to clients' smart investments in jewellery, Chinese art, Indian paintings and Old Masters, all of which have risen significantly in value.

gurrjohns.com

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

Climate Change and Your Home Insurance

How will premiums and cover be affected?



The impact of climate change is already being felt around the world, from melting polar ice caps to increasingly severe droughts in Africa. As well as the human and social costs, the financial implications are enormous. In the last 50 years severe winters have doubled in the UK – December's arctic snap cost insurers £1bn, mainly in damage from burst pipes. So what are the insurance implications?

1. **Increased losses** to hit insurers' pockets (2010 weather-related claims were up £500m)
2. **Higher premiums** – rates must cover losses
3. **Higher excesses** on "escape of water" claims
4. **Higher capital requirement** – insurers need to reserve against potential losses, which could lead to...
5. **Reduced availability of cover**

Increased losses come from flash flooding as heavy rainfall increases, coastal erosion and flooding due to more storms and rising sea levels,

increased drought in southern, central and eastern Europe, more heatwave deaths and forest fires, and more subsidence claims as the land dries and contracts.

Ahead of the Copenhagen summit, the Association of British Insurers published a report projecting the impact of climate change on insured losses and consequently on premiums:

Temperature Change	2 degrees	4 degrees	6 degrees
Increased average annual insured loss	8% £47m	30% £1240m	56% £2353m
Theoretical impact on insurance pricing*	16%	27%	47%

*Annual GDP growth of 2.5% is assumed

Alongside increased premiums, the ABI warned, "Some products may not be sustainable in the future. This would mean, in a worse case, consumers may be left without protection."

Working with La Playa on intelligent risk management advice will help you manage your premiums and keep you well protected.

"It's so nice to always be able to speak to the same person, who knows all about you."

Jewellery Valuations - worth their weight in gold



Peter Hering at Cambridge Jeweller Cellini explains some of the problems encountered after a jewellery loss.

"Each week we deal with post loss valuations - usually following a burglary - and are faced with the near impossible task of putting a figure on an item, never having seen it."

A comprehensive valuation document will provide:

- A full inventory of valuable items
- Details of items with greater sentimental than monetary value - to help recover property and verify ownership
- Help in negotiating any proposed replacement items
- A sound foundation on which to base a claim to insurers

The price of both gold and platinum has doubled in the last three years - gold is forecast to hit \$2,000 per ounce in 2011! So it's well worth having an up-to-date valuation to avoid heartache if you need to make a claim.

cellini.co.uk



Photo: Tony Jedrej

Tracey McCreath ACII, Director
Media Arts & Entertainment

Welcome to new clients

We're delighted to welcome new clients including:

Andrea Michie Theatre School, Bedlam Artist Agency, Dansworks Dance Academy, Descarga Dance, Judson, Loganarts Management, Newstead Enterprise Limited, Teatro Theatre School and Tiptoes Theatre School.

Tip: Cancellation Insurance for Summer Festivals



Buy your insurance for summer events now to secure better rates!

Music: a growth market

In 2009 the UK music industry was worth £3.9bn, up 5% on 2008 despite the deepest economic downturn for a generation.

Our specialist practice for the performing arts and live events, providing expert advice and cover for artists and touring companies, agents and artist managers, festivals, venues and promoters, and dance schools.

Association of British Orchestras Insurance Scheme

La Playa has partnered with the Association of British Orchestras to provide specialist advice and cover for their membership nationwide.



The ABO Insurance Scheme is designed to protect orchestras from spiralling insurance premiums, inadequate cover and expensive duplications from maintaining multiple non-specialist insurance policies. By pooling buying power, it offers preferential rates on **Performing Arts Portfolio**, our specialist policy underwritten by global giant Chubb Insurance.

ABO Insurance Scheme benefits:

- 10% no-claims rebate
- Comprehensive cover, tailor-made for orchestras
- A broker who understands your organisation
- Expert professional advice
- First class service & claims handling

The performing arts, by nature, involve some major implications for insurance, and many non-specialist insurers have fixed (and inaccurate) ideas about the industry. Often they charge high premiums to protect themselves against the perceived high costs of cancellation, temperamental artists, unsociable hours and "high-risk" activities.

One of the most experienced orchestral insurance brokers in the UK, our in-depth understanding means we can negotiate more realistic terms with insurers.

Performing Arts Portfolio provides comprehensive cover under a single policy:

- **Property:** computers, sheet music, office and music equipment, stock and musical instruments

- **Business Interruption:** protects income streams during physical and technological disruptions (fire, flood, power and telecommunications failure, prevention of access to venue, failure of safety curtain, sound & lighting)
- **Public, Product & Employers' Liabilities:** covers damage to third party property or personal injury (audiences, freelancers, volunteers, merchandise, venues)
- **Money:** box office income, per diems, programme/merchandise cash
- **Annual Travel/Touring:** trip cancellation, medical expenses, passport replacement, loss of baggage

We can also arrange:

- **Cancellation Insurance:** for cancellation, abandonment, postponement or re-scheduling of an event
- **Trustee Liability/Directors' & Officers' Liability:** protection for alleged mismanagement
- **Professional Liabilities:** defence against allegations of libel, slander, infringement of copyright, breach of confidentiality

"La Playa has an excellent understanding of the orchestral business and operates as a business partner, not just an insurance service. I wouldn't hesitate to recommend them, a great team."

Britten Sinfonia



For more information, contact:
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Client Spotlight: Aquabatix



Voted 'Act of the Year' for the 2010 Event Awards, Aquabatix is the only act of its kind in Europe using the skill and artistry of synchronised swimming to create unique aquatic performances for event entertainment.

Aquabatix pride themselves in distinctive and quirky entertainment, pushing the boundaries of what's expected from synchronised swimming and adapting their act for all bodies of water: the sea, lakes, ponds, aquariums, fountains, water tanks and swimming pools of all shapes and sizes. Whatever the client's theme or style, Aquabatix will choreograph bespoke routines around a concept to bring it to life.

aquabatix.com



Photo: Tony Jedrej

Stuart Osborne,
Head of Film & TV Practice

Welcome to new clients

We're delighted to welcome new clients including:

**Anthony Haylock Studios Ltd,
Chrome Productions,
Dime Events Ltd,
Flycreative,
Freq Audio Systems,
Inkling Communications Ltd,
John Whatton Media Productions
and Rhubarb Radio.**

"Sterling effort. Very VERY happy to have you guys running things for me now!"

Chrome Productions



Women in Film & TV

We're pleased to announce our new partnership with Women in Film and TV, the premier membership organisation for women working in creative media. WFTV host a wide variety of events (networking, masterclasses, panel discussions, screenings), run a mentoring scheme, conduct research, and lobby on behalf of women in the industry.

wftv.org.uk

Specialist insurance for creative businesses: media and mediatech, film and TV production, post production, editing, broadcast technicians (camera/light/sound), graphic design, multi-media, photography, marketing & PR, studios and film promotion & distribution.

The Pitfalls of Hiring in Equipment

"Need to know" issues for production and broadcast technicians



Hiring in equipment? Here are 5 tips to make sure **nothing** catches you out.

- 1. Use a well-respected hire company:** get a recommendation if possible. It's worth noting that each company will have slightly different terms of business which can catch you out.
- 2. Always read the small print:** some companies cap continuing hire charges at 30 days or at £30,000 – but some have no limits at all, which can leave you completely exposed! You could end up having to pay hire charges until you get the equipment replaced or repaired – and at £100+ per day, this soon adds up....
- 3. Question terms that seem unreasonable:** check that you aren't responsible for the equipment while it's being delivered to you. Some hire companies hide this in small-print terms of business – but until it's in your hands, it's out of your control.
- 4. Check, check & check again:** before you sign the delivery note, make sure that the equipment is fully functioning and what you were expecting.
- 5. You must have insurance:** all hire companies will insist on it. Make sure you get advice from an experienced specialist who understands your work.

The Insurance Bit Expert advice on hand...

- ✓ If you're hiring in equipment on a regular basis, ie: 4+ times per year, it makes sense to include hiring-in-equipment insurance as part of an annual package. This will save you money – and best of all, time!
- ✓ If you seldom hire equipment you could be better off taking out a one-off short period cover which we can help you arrange.
- ✓ Most hire companies' terms of business stipulate that the 'hirer' must keep the equipment insured for its **full replacement value and against loss or damage for all risks**. So make sure you know the true value of the equipment you're hiring.
- ✓ Watch out for two common insurance loop-holes:
 - 1. Some policies don't cover losses from unattended vehicles**, so even if your vehicle is locked, your policy still **won't pay out**.
 - 2. Make sure continuing hire charges** are covered as a part of your policy – see point 2 above.

And finally, talk it through with a specialist. At La Playa we can go through the **terms of business**, discuss the **limits of cover** and provide **jargon-free, independent advice**. We can also send documents to you electronically which can speed up the hiring process.

For more information, contact:

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Client Spotlight: Mansell Presentations



Mansell Presentations Limited (MPL) has been producing business to business communications for over 20 years for a wide variety of companies in many different sectors.



MPL are a small, friendly, talented team who have a passion for producing effective presentations and delivering live themed events. MPL can help with a wide range of production from visualisation, scriptwriting, storyboarding, actors, voice-overs, single or multi-camera shooting, graphics, music, foreign language versions and editing to final delivery on a wide range of formats.

mansellpresentations.co.uk

Tip: Filming Liability

Make sure your cover extends to pre-shoot recies, pilot shoots etc. Many policies restrict cover to the duration of the main shoot.



Photo: Tony Jedrej

Matthew Clark ACII, Director
Science & Technology

Welcome to new clients

We're delighted to welcome new clients including:

**Amos Trust, Dressipi.co.uk
Sapient sensors, Our PSL
HW Development and
Redd & Whyte**

"We've been putting off our insurance needs for far too long, and I feel we are now in safe hands"

Redd & Whyte

Patent Enforcer™

Intellectual property - arguably your most important asset. Don't leave it exposed.

We're delighted to announce the arrival of PatentEnforcer™ - a cost effective insurance solution designed specifically for small & medium enterprises (SME's) to fund the substantial costs involved when enforcing their patent rights when they are being infringed.
Visit laplayainsurance.com

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.

Product feature: Clinical Trial Liability Insurance



The 2006 TeGenero clinical trial incident left six men fighting for their lives after trialling a drug targeted at chronic inflammatory conditions. Although all six pulled through, one was left disabled and the long-term effects are still unknown. Clinical Trial Liability Insurance should be a critical element of your trial, and in some territories is actually a legal requirement.

Clinical Trial Liability Insurance is available from specialist insurers. The cover is built around:

- 1. The Protocol Document** which acts as the trial plan, and includes:
 - **Location(s)** of the trial, whether hospital or lab-based, and any local clinical trials legislation in that country. The protocol document may need to be issued in the local language to comply with local laws.
 - **Trial subjects** (participants) - how many, age etc. Trials involving vulnerable groups such as children and women of child-bearing age will come under particular scrutiny.
 - **Informed consent documents** - describing for the participants the purpose of the study, its risks and potential benefits and its duration/procedures.
- 2. The indemnity limit** required for liability insurance - often set by the ethics committee.
- 3. Details of the CRO** (Contract Research Organisation) who will conduct the trial.

What is a clinical trial?

It's a medical research study that seeks a better way to treat a human disease. Trials are required to establish the safety and efficacy of a new drug, vaccine, medical device or procedure. Because trials are conducted on human volunteers, rigorous controls and procedures must be in place to ensure the wellbeing of the participants.

The developer or "sponsor" may conduct the trials themselves or engage a CRO (Contract Research Organisation). Specialist insurance is a vital piece of the jigsaw, to provide financial protection for:

- 1. Negligent Harm:** caused as a result of negligence, lack of due diligence, lack of care, breach of duty of care or an act of carelessness towards a participant.
- 2. Non-Negligent Harm:** harm with no specifically identified cause, but likely to have arisen from the participant taking part in the research.

It's absolutely vital to get accurate and comprehensive information to the underwriter in plenty of time, as these documents can take time to digest. And without the proper insurance certification, your trial could be subject to expensive delays.

Instant Insurance Certification

La Playa now has access to Chubb's WorldCert programme, a state-of-the-art online insurance certification system.



For more information, contact:

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Client Spotlight: Cyrus Audio

Cyrus, the high-end hi-fi company, is releasing a very special new product this month. Cyrus' first ever all-in-one hi-fi system, Streamline includes a completely new music streaming platform, a first-class amplifier delivering 30 Watts per channel and a very unique user interface called n-remote. Just add speakers! Streamline allows you

to stream music from your iTunes music library anywhere in the home. n-remote features a full colour screen and intuitive features that make browsing a networked music library or iPod simple and fast.

Hot news for audiophiles!

cyrusaudio.com



Photo: Tony Jodrej

Mike Palmer Cert PFS
Financial Services Manager

Client spotlight The Countryside Restoration Trust



Over the years much damage has occurred to our natural environment, with large areas of ordinary countryside and familiar species disappearing. The Countryside Restoration Trust (CRT) is committed to wildlife-friendly farming and aims to protect and restore Britain's countryside and its wildlife. Founded in 1993, their aim is for conservation improvements to be carried out alongside practical farming and land management and to spread these aims by example and education.

The trust owns over 1200 acres which includes arable and livestock farming, smallholding, woodland and orchard.

livingcountryside.org.uk

A full range of financial services for

- **Private Clients:** life assurance and family protection, pensions, investments and tax advice
- **Business:** business protection and employee benefits

Maximise Your Investment Potential

With tax rates increasing and allowances frozen, maximising available allowances is crucial.

1. Pensions

New rules come into force from April 2011 which could affect you:

- **Be prepared for new tax charges on pensions**
From April, many members of final salary pensions may face a tax charge for each year their membership continues.
- **Make your pension contributions regular & realistic**
If your total income is no more than £130,000 per annum, the limits on contributions to pensions is going to dramatically reduce. To compensate this, think about making regular and realistic contributions.
- **More flexibility**
Taking benefits will become far more flexible in the future making pension contributions more attractive – do as much as you can, as soon as you can!

2. Enterprise Investment Schemes (EIS)

- **What is it?**
20% tax relief is available on these investments schemes, up to a maximum of £500,000 in any single tax year and the minimum term is 3 years. Any gains are exempt from capital gains tax, and existing gains can be rolled over into the EIS.
- **How? Invest in Television Production!**
EIS schemes provide the funds to make programmes which are pre-ordered by the BBC, ITV or Channel 4, including extremely popular on-going series! Once they have been made and delivered the companies receive their payment – and don't forget additional income due to the sale of DVDs and merchandise.

3. ISAs

There is no tax relief available for investing in ISAs but the dividends get a preferential tax treatment and gains are free of CGT. As ISAs are extremely flexible in terms of making withdrawals they represent a very attractive option for tax efficient reserves.

4. Maximum Investment Plans

These are 10 year savings plans with reduced initial charges, making them an attractive option for higher rate taxpayers.

After the initial 10 years there are a number of options including the ability to take the policy proceeds in stages over a number of years. As the policy proceeds are tax free, this represents a source of **tax free income**.

Maximum investment plans are not as attractive as ISAs because of the minimum term requirement and there is a degree of tax paid within the policy itself. However, they are useful if you have used up your ISA allowances.

For a review of your investments contact:

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Mulling it over?

According to Aviva research... Over a lifetime, the average time taken to consider & purchase home or car insurance is 282 days. Annual holidays is 311 days, but only **7 (SEVEN)** days on pensions & annuities. The mind boggles!

Recipe: Christine's Salad

From Christine Sadofsky,
President, La Playa New York



Ingredients

- Romaine lettuce (I use two stalks for 4 people)
- ½ cucumber
- ½ red onion sliced thinly
- 5 to 7 green olives & 5 to 7 black olives
- ¼ brick of Feta cheese
- Handful of raisins
- Garlic powder
- Parsley
- Pepper - peppermill that you crank
- Ground thyme
- Balsamic vinegar
- Extra virgin olive oil (green colour)
- Grated Parmesan cheese (I use Pecorino Romano)

How to mix all the ingredients together:

Wash the lettuce and drain, cut up all the ingredients.

Once everything is in a big bowl – toss the salad and add your seasonings, don't be shy!

Mix the seasonings generously throughout the whole salad.

Add the vinegar first – pouring slowly over the salad in a circular motion from the outside of the bowl and round, until you get to the centre.

Then add olive oil (less than the vinegar) and toss.

Once it's nicely mixed, add grated cheese and mix again, finally add a final bit of cheese for decoration.

Comedy Corner

Some Q&As posted on an Australian Tourism Website...

Q: Will I be able to see kangaroos in the street? (USA)

A: Depends how much you've been drinking.

Q: Are there any ATMs (cash machines) in Australia? Can you send me a list of them in Brisbane, Cairns, Townsville and Hervey Bay? (UK)

A: What did your last slave die of?

Q: Can you give me some information about hippo racing in Australia? (USA)

A: A-Fri-ca is the big triangle shaped continent south of Europe.

Aus-tra-lia is that big island in the middle of the Pacific which does not... Oh forget it. Sure, the hippo racing is every Tuesday night in Kings Cross. Come naked.

Q: Which direction is North in Australia? (USA)

A: Face south and then turn 180 degrees. Contact us when you get here and we'll send the rest of the directions.

Q: Can I bring cutlery into Australia? (UK)

A: Why? Just use your fingers like we do...

Q: Can you send me the Vienna Boys' Choir schedule? (USA)

A: Aus-tri-a is that quaint little country bordering Ger-man-y, which is... Oh forget it. Sure, the Vienna Boys Choir plays every Tuesday night in Kings Cross, straight after the hippo races. Come naked.

Q: Are there supermarkets in Sydney and is milk available all year round? (Germany)

A: No, we are a peaceful civilization of vegan hunter/gatherers.

Milk is illegal.

Q: Do you celebrate Christmas in Australia? (France)

A: Only at Christmas





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