



LA PLAYA LIMITED

News from the Beach

Summer 2008

- **Personal Assets: the rising price of diamonds**
- **Single Payment Scheme: protecting payments**
- **Heritage Property at Risk! Uncovering the skills shortages in the UK**
- **Come Dancing? Our new Dance Portfolio for dance schools & studios**
- **Buying into Technology**

La Playa: Insurance with Intelligence

Specialist insurance advice and cover for

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

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Welcome



Photo: Tony Jodroj

Welcome to our summer newsletter! This issue looks at businesses in heritage properties, Dance Portfolio, our new policy for dance schools, merger and acquisition risks for technology firms, and farming liability covers - finishing with a fragrant summery recipe for pears in Earl Grey tea!

We welcome new team members Matthew Dover (Heritage Property) and Katie Gouskos (Marketing Assistant) to the team, and we're delighted to announce the opening of our London office in Garrick Street, Covent Garden.

To reflect the broadening nature of our work, our Farms and Estates division has been renamed "Property & Agribusiness". This encompasses larger farming enterprises and a dizzying array of diversifications, a new facility for heritage commercial property, private and commercial property investors and almost any land-related business.

We are now the proud providers of the new Period Living Insurance Scheme, working alongside the popular magazine to help owners of period homes to protect them with first class insurance advice and cover.

I hope you find both wisdom and entertainment in these pages - thank you for your continued support and we wish you a relaxing and enjoyable summer. To our friends and clients in farming, here's to a bumper crop!

Alan Gale - Chairman

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.

If you would like this newsletter e-mailed to you please contact katie.gouskos@laplaya.co.uk.

La Playa's New London Base

We are delighted to announce the opening of our new London office based in Garrick street in the heart of London's West End! This new base will make it easier to work more closely with West End media and arts clients as well as City based businesses.



New Faces



Photo: Chris Owens

Matthew Dover

Heritage Property Account Executive

Matthew Dover comes from Ecclesiastical Insurance Group where he was a senior Commercial Underwriter. He holds a law degree, is an Associate of the Chartered Institute of Insurers and, having lived in Africa and Indonesia, includes Indonesian among his spoken languages. Originally hailing from Dundee in Scotland, he also plays the bagpipes! Matthew will be pioneering La Playa's work in insuring heritage commercial property.



Photo: Chris Owens

Katie Gouskos

Marketing Assistant

Katie is an English literature graduate, from Greek and Australian descent. New to insurance, Katie is a beach aficionado as well being a Ballroom and Latin dancing queen. She joins the editorial team for News from the Beach as well as working in event management and all aspects of our marketing.

Private Clients Division

Division Head: Matthew Mullee



Photo: Tony Jedrej

Matthew Mullee, Private Client Director

PERIOD LIVING

TRADITIONAL HOMES, INTERIORS, GARDENS, ANTIQUES & RENOVATION

Period Living Insurance Scheme

31% off subscription for friends of La Playa (just £28 for a year!)

La Playa has teamed up with the popular lifestyle magazine Period Living to provide the Period Living Insurance Scheme. We advise readers on the best policies for protecting older and unusual homes, listed or not. We can help with establishing the right reinstatement value, cover for fine art and antiques, sourcing craftsmen and materials for repairs, sympathetic security measures and managing the risks.

If you love period property, Period Living is an inspirational read, full of great ideas and sensible advice.

Call 01527 834437, quoting LAP08 to receive your subscription discount.

www.periodliving.co.uk

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 fine art on a worldwide basis.

Product Feature: Brit Advantage



We welcome a new addition to our thoroughbred stable of specialist insurers in the form of Brit. Well established in commercial insurance and re-insurance, Brit offers a superb

home insurance policy which provides an excellent range of covers and additional risk management services. The Advantage policy is designed to provide comprehensive cover at very competitive rates – and is very much free from small-print exclusions:

- Cover for up to 150% of building sum insured
- High limits on single articles (eg: £5,000 for bicycles) and personal money
- Cover for fine art and antiques
- Cover for multimedia downloads – plus a back-up facility
- Trace and access cover
- Identity theft
- Defective title
- Increase in art value following artist's death
- Family legal solutions to help with tax, employment, contract disputes – even motoring prosecutions (excluding parking)

Brit have excellent financial strength, rated A (Excellent) by AM Best and A+ (strong) by Fitch ratings.



Alert! Is your music collection covered?

If you've started to amass music from download sites such as iTunes, check that your home policy covers these. Many don't and if your computer were damaged or stolen, your investment could be lost. Some policies require proof of purchase too, but all

we need to know is the memory size of the MP3 player.

TIP! Ensure you make regular backups on an external hard drive and keep this away from the home.

Are your diamonds under-insured? Diamond prices rocketing



According to Boodles, the luxury jeweller, the price of large diamonds continues to rise dramatically – due to a gap between supply and demand.

IDEX (International Diamond Exchange) reports growth from Jan '07- Jan '08 as follows:

- 3 carat diamonds increased by 21%**
- 4 carats increased by 48%**
- 5 carats increased by 26%**

Unless you've had a valuation within the last year, it's very likely that your larger stones are under-insured. Boodles cite many cases of diamonds needing replacing, where the owner has not changed the Agreed Value for years.

The result? A disappointing claim settlement. If you have diamonds in your jewellery collection, try to arrange a valuation before renewing your insurance cover. We have a network of valuers that we can recommend.

Agribusiness: specialist insurance services for large farms, contract farmers and estate and land-based businesses.



Photo: Tony Jedrej

Douglas Brown, Divisional Director

Thinking outside the box?

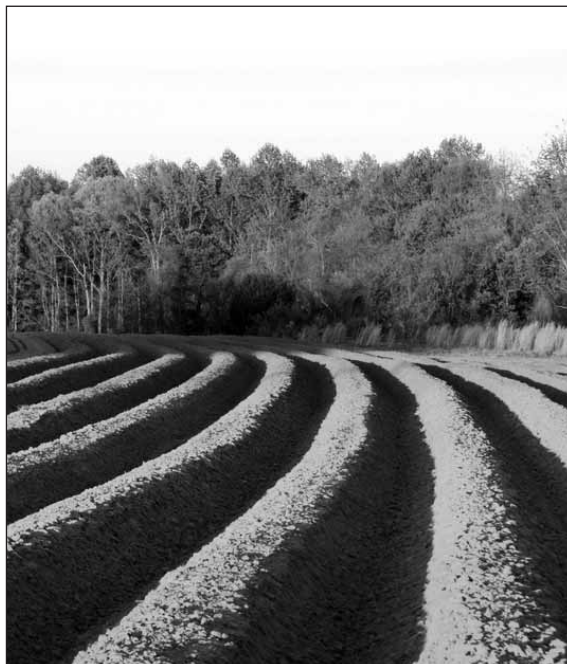
Are you thinking bigger than your farm insurance broker?

Farmers have a huge range of skills and talents with enormous potential in the commercial world. But some are put off their “big idea” by the sharp intake of breath from their insurance broker. At La Playa we encourage farmers to think laterally and exploit their assets and skills – rather than being discouraged by worries about insurance.

We have access to insurance markets for almost any

diversification you can name. Our clients’ activities include quarrying, rally schools, green burial sites, ground-works contracting, agricultural engineering, building, plant hire, extreme sports and aviation-based activities such as paragliding, airstrips and ballooning. All these are typical areas in which traditional farm insurers might struggle, but our “can do” approach will support you in your enterprise.

Single Payment Scheme (SPS) Liability for Contractors



Whole farm contractors: protect your livelihood with this important add-on



Landowners: make sure your farming contractors hold SPS Liability

The Single Payment Scheme (SPS) is the principal agricultural subsidy scheme in the European Union. Under the scheme farmers have greater freedom to farm to the demands of the market as subsidies are no longer linked to production, and environmentally friendly farming practices are better acknowledged and rewarded. Our new professional liability insurance add-on for SPS Liability protects whole farm contractors from losses arising from mistakes such as:

- **Overdrilling** when set-aside regulation is in place
- Using the **wrong chemicals** for spraying – due to contaminated tanks, for example
- **Accidental spraying:** for example, inaccurate spraying within 2 metres of a protected hedgerow

All of these could cost your client their Single Payment, not to mention the damage to your professional reputation.

If your client (the farmer) is part of an environmental scheme that attracts incentive payments, such as SPS or Entry Level Stewardship (ELS), make sure that you have the professional liability cover to protect you against the consequences of a mistake. Most farm insurance policies exclude losses attributable to spraying errors, but La Playa provides a simple extension to your Public Liability cover to insure crops being worked upon.

TIP!

Professional Indemnity is a different type of insurance relating to provision of advice. If you’re advising clients on chemicals or fertiliser or completion of SPS forms and maps, make sure you have Professional Indemnity insurance in place too.

Property: a “one-stop insurance shop” for individuals and organisations with property assets, renovation projects, commercial heritage property and rental property portfolios.



Skills Shortage Rings Alarm Bells for Heritage Property Owners

La Playa’s new Heritage Business policy is launched amid national reports causing businesses in heritage buildings to seek specialist insurance cover.

“Millions of old buildings in England may be at risk because of a shortage of specialist workers”, read the BBC’s headline in April. The National Heritage Training Group has reported a serious shortage of thatchers, dry stone-wallers and stonemasons to deal with heritage property repairs. The dearth of craftsmen means more delays, higher costs and quality issues in repairing heritage buildings.

If your business is run from a heritage building, alarm bells should be ringing: existing Business Interruption indemnity periods are likely to be inadequate, leading to serious financial consequences.

La Playa’s new Heritage Business policy combines all the insurance requirements of a modern business with full protection for a heritage property.

Why do I need specialist insurance?

A heritage building can lend your business a feeling of quality, establishment and pedigree – as well as giving it a real “Wow!” factor. But it can also cause headaches:

- **Protecting your livelihood:** if your building were destroyed, standard business insurance may not cover reinstatement to its original form – and a modern replacement might not have the same cachet.
- **Legislation and regulation:** for listed buildings and Conservation Areas, the cost of complete reinstatement is a legal requirement and the owner may be expected to fund any shortfall in cover. There may also be restraints on methods and materials of repair.
- **There are special risks involved,** depending on construction and location – and standard security installations may be inappropriate.
- **Reinstatement value:** it’s down to you to set your building “sum insured” – but where do you start in calculating the cost of materials and specialist craftsmen to repair/restore wattle and daub, unusual corning, historic fireplaces, stonework and other architectural features? The cost of roofing lead, for example, has gone up by 73% in the last 10 months alone.

- **Business Interruption:** your existing indemnity period may be grossly inadequate. Heritage repairs are prone to delays due to shortages of materials and craftsmen or archeological investigations.
- You may feel you have a duty to the nation to conserve architectural heritage by protecting it with high quality insurance and risk management advice

Most people are getting it wrong!

Insuring heritage property requires expertise and a specialist policy. Research indicates that 55% of heritage buildings are underinsured (by an average of £580k) – and 17% of heritage buildings are over insured (by an average £1.1m): owners are paying too much!

Our partnership with Ecclesiastical Insurance Group enables us to secure excellent terms. Ecclesiastical has generations of heritage experience and currently insures 96% of Church of England churches. Our combined experience means better risk management and fewer claims leading to more competitive rates. Cover includes:

Property	Business
Material damage	Office contents/equipment
Cover for 120% of sum insured to meet listed building conditions	Business interruption including delays due to equipment breakdown and archeological digs
Liabilities	Employers’, Public and Product liabilities
archeological cover	Directors’ & Officers’ liabilities
Contents including art/antiques and collections	Personal Accident & Business Travel
Monuments, memorials and statues cover	Equipment breakdown
Defective title cover for art purchased	Loss of license
	Commercial legal expenses

Why take an uncalculated risk?

For more information, contact: Matthew Dover
T: 01223 200671 E: matthew.dover@laplaya.co.uk.

Media & Arts Division

Division Head: Mark Boon

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

Dance Portfolio



Our new specialist policy for dance schools and studios offers exceptionally comprehensive protection, with all covers under one policy, helping to protect dance schools from spiralling insurance premiums, inadequate cover and expensive duplications. **Dance Portfolio** is exclusively available through La Playa and is underwritten by Ecclesiastical Insurance Group.

Dance Portfolio covers include:

- **Property:** office contents, computers, hired in equipment, hired/borrowed wardrobe, audio & visual equipment, staging, portable dance flooring, merchandise stock, show DVDs, brochures
- **Personal Accident:** cover for injury/illness to key staff/teachers
- **Business Interruption:** protects income streams during physical and technological disruptions (fire, flood, power & telecommunications failure, prevention of access to venue)
- **Employers', Public and Product Liabilities:** for staff and parent volunteers, audience, refreshments, merchandise and dancewear. Public liability also covers compliance with the Data Protection Act and health & safety issues
- **Money:** box office receipts, fees, costume and show DVD sales income, programme/merchandise cash
- **Business Travel:** cover for trips to shows and competitions, visits and exchanges
- **Cyberliability:** infringement of copyright, virus transmission, malicious damage to website

- **Trustee Liability:** your trustees could be held personally liable for financial loss, poor administration (including inadequate insurance) of the event, tax errors, dishonesty of an employee, breach of confidentiality, breach of copyright. Give them the protection they deserve!
- **Legal Expenses:** cover for when things go pear-shaped: defence costs for disputes including tax, VAT, employment and discrimination issues.

There are good reasons for working with a specialist broker who understands how the performing arts operate. By nature, the arts can often cause complications for insurance, and many non-specialist insurers have fixed (and inaccurate) ideas about the industry – charging high premiums to protect themselves against perceived “high-risk” activities.

With **Dance Portfolio** you'll benefit from:

- **Superb levels** of cover under a single bespoke policy
- **Expert advice:** access to a single, named point of contact who really understands your organisation
- **Peace of mind:** the assurance of being well protected, in the safe hands of a highly experienced broker
- **First class claims handling:** fast and efficient
- **Competitive rates**

**For more information, contact:
Tracey McCreath**

**T: (01223) 200655
E: tracey.mccreath@laplaya.co.uk**



Photo: Tony Tedrej

Mark Boon, Managing Director

Welcome to new clients

We're delighted to welcome new clients including:

**European Blues Association,
Focus Media Communications,
Icon Books,
Northern Chamber Orchestra,
The Menuhin Competition,
Bright Space (UK),
Decibel Studios,
Drum Runners Trading,
Festivals and Events Intl,
Opera East Productions,
Sword Spectacular 2008,
Tang Design Consultants Ltd.**

Serious Exposure!

La Playa client Orchestra of the Swan appeared on the hit Channel 4 fashion show “How to Look Good Naked” in May. A casualty of the controversial Arts Council funding reorganisation, Artistic Director David Curtis said: “We are committed to pursuing every avenue we can to literally help us get our clothes back on!” Full marks to them for the extensive “coverage” achieved!

Client Spotlight: Artichoke Trust



Artichoke is a creative company that puts on extraordinary events in public spaces. In 2006 it mounted the largest piece of free theatre ever seen in London. Royal de Luxe's The Sultan's Elephant brought hundreds of thousands of people to the streets of the capital in search of a 40' high mechanical elephant and a little girl giant in a green dress. In May 2008 Artichoke will open an amazing artwork called The Telectroscope simultaneously in London and New York, and later in the year it plans to mount La Machine, a huge show taking place in Liverpool as part of the city's Capital of Culture celebrations.

www.artichoke.uk.com

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 Iedrej

Matthew Clark, Divisional Director

Welcome to new clients

We're delighted to welcome new clients including:

BDRC Group,
BreastHealth UK,
Cellular Systems,
Crownhill Associates,
Design Connect,
Hypoxium,
International Health Technology,
Lightstone Interactive,
Orbian Management,
Promethean Particles,
Selectyoursurgeon,
Sofina,
Visual Integrated Solutions.

Chubb shines at life science risk management awards

Congratulations to Chubb Insurance who were highly commended at the Strategic RISK Awards 2008 in the category "Risk Service Provider of the Year".

Considering an Acquisition or Merger?



Acquiring another business can be a very effective way of plugging that gap in your service or product portfolio. A strategic merger can give you access to greater resources, present new opportunities and help you access new markets.

However, mergers and acquisitions are also fraught with risk!

When buying a company, or an interest in a company, you have to rely on the probity of the vendors' statements in the Sale & Purchase Agreement, Tax Deed and other documents.

Make sure you consider the following:

- How do you protect yourself against the vendors breaching their contractual warranties or covenants?
- What if the vendor has spent or reinvested the sale proceeds and can't reimburse you for his breach of covenant?
- What if he reimburses you up to his warranty limit, but you're still out of pocket?
- What if a problem arises after he's retired, or left the country with your money?

A Warranty & Indemnity (W&I) insurance policy from La Playa can provide the solution to these problems. But how can insurance possibly help? What are the benefits?

A W&I policy:

- Covers losses beyond liability limits specified in the Sale and Purchase Agreement
- Protects you when the vendor in breach is unable to pay, or has left the country
- Inspires investor confidence (especially foreign investment) and facilitates fundraising

Loss examples: real life claims causes

- Failure to disclose maintenance contracts
- Failure to disclose that equipment is subject to hire purchase agreements and not owned
- Failure to keep to the terms of a lease obligation
- Accelerated depreciation of assets
- Failure to provide properly for tax on employee profit share payments
- Failure to disclose pending litigation

Contact Matthew Clark to see how you can ring-fence your merger & acquisition risks.

T: 01223 200667

E: matthew.clark@laplaya.co.uk

Client Spotlight:



Promethean Particles is an impressive new spin out from the University of Nottingham that is creating a stir in the mysterious and exciting world of nanotechnology.

The company has developed radical new reactor technology, which uses a process known as continuous hydrothermal synthesis for the controlled production of inorganic nanoparticles, which have uses in a variety of industries including pharmaceuticals, defence and consumer goods.

The technology is based upon research by Dr Ed Lester and Professor Barry Azzopardi in the School of Chemical and Environmental Engineering at the University of Nottingham. More recently, Dr Sandy Gordon and Dr Helen Hobbs have joined the team and are in the process of establishing operations at BioCity, the life science incubator in the heart of Nottingham, where La Playa is a key sponsor.

Promethean's technology provides a viable solution to some of the limitations in current nano-sized particle production technologies. We wish them every success!

www.prometheanparticles.co.uk

Recipe Pears Poached in Earl Grey

A light summery dessert, full of healthy ingredients (serves 4).

From Will Hignett-Carter, a self-confessed 'teavangelist' at First Class Teas in Cambridge www.firstclassteas.com



Ingredients:

- Approx 1 litre water (filtered preferably)
- Classic Earl Grey tea leaves (available from First Class Teas)
- 1/2 cup of caster sugar (you can use half sugar/half sweetener but the resulting syrup is less viscous)
- 4 large pears, peeled
- 12 dried apricots, halved
- 8 cloves
- 1/2 cup dried cranberries

Method:

Make a large pot (1 litre approx) of really strong tea using Classic Earl Grey tea leaves and pour into a saucepan with half a cup of sugar, stirring until the sugar has dissolved.

Place the peeled pears into the saucepan and bring to the boil again, then cover and simmer for around 10 minutes, turning the pears occasionally.

Add the apricots and cranberries, then continue to simmer for a further 5-10 minutes, or until the pears are nearly tender.

Allow the pears to cool in the liquid for a couple of hours, then remove along with the apricots and cranberries and place in the fridge.

Bring the remaining liquid to the boil and reduce until thick and syrupy, then either serve hot, or pour over the pears and chill for later.

Serving suggestion:

Cut the base off the pears so that they stand up, place each on a dessert plate and pour over the syrup. Return to the fridge to cool, and serve with a dollop of Mascarpone cheese or Chantilly cream.

Comedy Corner

These are some actual computer transcripts (taken from recordings used to monitor quality of service).

Tech support: "What kind of computer do you have?"

Customer: "A white one..."

Customer: "I have problems printing in red.."

Tech support: "Do you have a colour printer?"

Customer: "Aaaah.....thank you."

Tech support: "Click on the 'my computer' icon on to the left of the screen."

Customer: "Your left or my left?"

Tech support: "Okay Bob, let's press the control and escape keys at the same time. That brings up a task list in the middle of the screen. Now type the letter "P" to bring up the Program Manager."

Customer: "I don't have a P."

Tech support: "On your keyboard, Bob."

Customer: "What do you mean?"

Tech support: "P....on your keyboard, Bob."

Customer: "I'M NOT GOING TO DO THAT"

Customer: "Hi, this is Celine. I can't get my diskette out."

Tech support: "Have you tried pushing the button?"

Customer: "Yes, sure, it's really stuck."

Tech support: "That doesn't sound good; I'll make a note."

Customer: "No, wait a minute; I hadn't inserted it yet, it's still on my desk, sorry."

Tech Support: "I need you to right-click on the Open Desktop".

Customer: "OK".

Tech Support: "Did you get a pop-up menu?"

Customer: "No".

Tech Support: "OK. Right-click again. Do you see a pop-up menu?"

Customer: "No".

Tech Support: "OK, sir. Can you tell me what you have done up until this point?"

Customer: "Sure. You told me to write 'click' and I wrote 'click'".



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