



LA PLAYA LIMITED

News from the Beach

winter 2004 - 2005

Specialist insurance advice and cover for

- Private Clients
 - Media, Arts and Technology organisations
- Depth of understanding. Lightness of touch.

Welcome



Photo: Richard Heeps

Welcome to our Winter Newsletter, packed with articles and ideas that we hope you will find interesting and informative. We have good news for listed property owners with the launch of a tailor-made policy, as

well as advice on reducing the risk of fire damage within your home. If you are involved in the charity or not for profit sectors, I hope that you will find the article on Trustee Liability cover of interest.

Demand for our specialist services seems to be burgeoning with many new clients joining this year. Our team at The Stables is also expanding and we welcome Douglas Brown and Andrew Kirton in December.

As the season of goodwill approaches, we are delighted that support and recognition for La Playa keeps growing within the industry, evidenced by a short-listing for High Net Worth Initiative of the Year at the recent Insurance Age Awards.

Thank you for your continued support and we wish you a peaceful Christmas and a happy and prosperous New Year.

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.

5th Anniversary Celebrations



We celebrated our 5th anniversary in style recently, entertaining 100 guests at a superb concert given by the Britten Sinfonia at the Cambridge Corn Exchange. The concert featured one of the first performances of *The Classroom* by Nitin Sawhney, commissioned for Britten Sinfonia by La Playa as part of our birthday celebrations. Many thanks to Nitin Sawhney, Britten Sinfonia and all our guests for such a memorable evening.

Douglas Brown Farms & Estates Divisional Director



Photo: Debs Beresford

In response to demand La Playa will be launching a Farms & Estates Division in January 2005 and we are delighted that Douglas Brown is joining our team as Divisional Director. Douglas brings over 15 years experience in the farms and estates market.

“I look forward to welcoming new clients to La Playa. We will be offering a dynamic, efficient and customer-orientated approach to those who appreciate first-class broking skills and personal service.”

Please direct enquiries to Douglas on 01223 522411 or douglas.brown@laplaya.co.uk

General Insurance News

Financial Services Authority Regulation

The paperwork has been flying recently as we have applied for, been approved and received authorisation from our new regulatory authority, the FSA.

Media, Arts & Technology Division

Division Head: Mark Boon, Managing Director



Photo: Richard Heeps

Mark Boon, Managing Director

Welcome to new clients

We're delighted to welcome new clients including Academy of St Martin in the Fields, British Arts Festivals Association, Cyrus Audio, Fabulous Beast Dance Theatre, Hebden Bridge Arts Festival, LCC Deployment Services, Mrs Casey Music, Norfolk and Norwich Festival, Park Promotions, Synergy Projects and the Tallis Scholars Trust.



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

Trustee Liability



As a director, officer or manager of any company today, you are automatically exposed at law to unlimited personal liability. Trustees of arts organisations are equally at risk.

Creditors, customers, suppliers, employees, shareholders, regulators, and even fellow directors are joining the rush to litigation to sue directors, officers and trustees. Decision makers in your company could face financial ruin and even imprisonment – their personal assets are up for grabs in our increasingly litigious society.

What is Trustee Liability cover?

Trustee Liability cover protects individuals from personal financial ruin. It covers legal costs, expenses and damages if an officer's decision is contested in court, and legal actions taken by an employee against them. Trustee Liability cover is not to be confused with Professional Indemnity, which covers the corporate entity, not the individuals.

Who is at risk?

Any person who is managing the affairs of an organisation as a whole. Even without the title "director" or "trustee", they can still be liable. Small companies face the same laws as large ones, and there is no legal distinction between executive and non-executive directors.

What are the risks?

Accusations of wrongful trading, misrepresentation or falling foul of a regulator could put personal assets at risk - trustees, directors and officers can be personally prosecuted by regulatory authorities or charged by the police. Risk areas include:

- Breach of trust
- Breach of fiduciary duty
- Negligence or maladministration
- Negligent misrepresentation or misstatement
- Infringement of intellectual property rights
- Breach of confidence or misuse of confidential information
- Defamation
- Dishonesty of any past or present employee

Case Studies

- A director took an order at a trade fair but could not recall the details the next day - he was subsequently sued by the customer for breach of contract.
- The company secretary of a leisure group that owned several bars was prosecuted for short measures being served at one of the bars.
- A company secretary was prosecuted as a result of subcontractors damaging protected trees.

Client Spotlight: Orca Brand



La Playa client Orca is a fashion accessories company set up by Tabitha Somerset Webb in 2003. The idea was to create a handbag that was distinctive but not overpowering, colourful but not brash, utilitarian but not unglamorous. And above all, a handbag that was of excellent quality at a price that most of us could afford. Hence Orca was born, and now sells in over 250 stores worldwide, including Europe, Japan and the USA.

Orca has attracted a great deal of interest from both the British and international press, and in July 2004 the diffusion line 'Nancy Blue' was launched in Top Shop. It is also set to launch in House of Fraser and Selfridges before the end of the year. Tabitha has made sure, despite Orca's utilitarian look, that the collection remains distinctive enough to satisfy even the most style-conscious of the fashion pack.

For more information, please check out the website at www.orcabrand.com, or contact the office on 020 7228 7888.

Private Clients Division

Division Head: Matthew Mullee, Private Client Director



Photo: Richard Heeps

Matthew Mullee, Private Client Director

Perfect Time to Invest in Furniture



The Great Debate continues.

Up and down Middle England householders are once more faced with insurance renewals for home contents and amongst those who are fortunate enough to own Art and Antiques, the burning question is, "when we go who will want our fine furniture and pictures?" because the Thirty Somethings show no signs of settling or wanting to own anything themselves. "Brown furniture" as it is known in the trade has been dead on its feet these past eighteen months, and for a careful speculator, this could be the perfect moment to stash away some fine Georgian furniture for when the circle spins full cycle. History tells us that quality is key - buy the best and the value will endure.

This division offers a highly personal and responsive service for private clients. We specialise in advice and cover of period and modern homes, antiques, jewellery, works of art and fine art across Europe.

Art and Antiques Market News

The Sale-Rooms: What's Hot and What's Not at the Auctions

- **Damien Hirst:** The British artist reaffirmed his position recently as one of the leading contemporary artists of the 21st century when all 168 lots of original items from his celebrated Pharmacy restaurant sold at Sotheby's for a total of £11,132,180 - far in excess of the pre-sale estimate of £3.5 - 4.9 million.

A pair of martini glasses, estimated at £50-70, sold for £4,800, nearly one hundred times the pre-sale estimate. The highest price of the evening was paid for a large medicine cabinet, entitled *The Fragile Truth*, which fetched £1,237,600, establishing a new auction record price for a work by Hirst.

- **Nelson Memorabilia:** The forthcoming Trafalgar bicentenary is focusing minds on the remarkable number of domestic and decorative items recording the death of Nelson in his hour of victory. A Sunderland or Newcastle creamware frog mug printed with a titled portrait of Nelson sold recently for a double-estimate £1700 at Halls' Shrewsbury sale.

If you own works such as these it pays to make sure they're insured properly. Amazingly, recent research suggests that as many as 30% of art collectors have never sought a valuation for their treasures. It is also worth bearing in mind that these are only the auction prices. If looking to replace such items in a retail outlet, the mark up could be an additional 30-100%!



Product Feature: Art and Architecture



Help is at hand for owners of listed homes, with the launch of a new insurance policy to protect against the alarming costs of rebuilding and restoration.

Rebuild costs for listed buildings can range from £1200 to £4000 per square metre, compared with under £700 per square metre for an unlisted residence in the same area. Repairing a listed building can be a minefield of regulation and expense, and without the right level of insurance protection, costs could rocket, not to mention your stress levels!

Specifically designed for owners of listed homes, Art and Architecture offers peace of mind with tailor-made policies to cover the fabric of your building, historic features and fittings as well as your works of art and antiques. The policy is underwritten by two leading niche-market insurers, Ecclesiastical and Axa Art - the former specialising in property cover and the latter in cover for works of art and valuables. Home-owners can look forward to a first-class service as a result of their collaboration, including a full risk assessment of the property by both insurers. When you consider the time saved on personal administration by managing your buildings and contents under a single agreement, the new Art and Architecture policy is great news for many owners of listed homes.



Risk management: Fire Prevention



As the winter nights draw in, the appeal of a roaring fire in the grate and the warm glow of candlelight are hard to resist, but can you be sure that your home and contents would be adequately protected if an unattended fire started to blaze out of control?

Many older properties and historic country homes are particularly at risk as they have outdated or inadequate fire protection. Such properties were never designed with fire prevention in mind and, as a result, many will lack even the most basic prevention measures.

How can I reduce the risk?

- Battery or electrically-linked smoke detectors fitted on each floor of your home, fire blankets and extinguishers should be considered if you do not have an integrated alarm system. These inexpensive measures could prove vital in protecting your family, home and valuables.
- If you have an intruder alarm linked to a central monitoring station, you can upgrade it to incorporate smoke detectors and a trigger to alert the local fire station. The additional cost is minimal for the extra peace of mind.
- Owners of historic homes might like to consider installing a sprinkler system, which offers the highest possible reassurance against significant fire and water damage by keeping the blaze at bay until it can be extinguished by the fire service.

You should also ensure that you have adequate insurance cover in case the worst should happen. A fire can destroy an entire house in a very short time so it is essential to calculate how much it would cost to replace everything at current prices, from curtains to Chippendale furniture.

Tips: Personal Security for Women

After months of light nights, darkness now arrives as early as 4pm and many women will find themselves home alone or walking unaccompanied in the dark.

On foot

- Carry your handbag under your arm. If someone tries to grab your bag, let them. It's not worth risking your personal safety.
- Carry your home or car keys in your hand. That way, they are ready to open the door and won't get stolen if someone does try to take your handbag.
- Avoid using a personal stereo as you will not be able to hear someone approaching.
- Buy a personal attack alarm and have it ready in your hand.

At home

- Consider installing movement-activated lights at the front and back of your home. These will welcome you home and help to deter prowlers.
- Check the identity of all door callers using a spy viewer and then door chain. Check their ID card. If you are suspicious, don't open the door and call the police.
- If a stranger asks to make a call in an emergency, offer to make the call for them and make them wait outside.
- Install a security hood or basket on your letterbox. Some door locks can be opened by reaching through the letterbox and opening the door from the inside.

In the car

- Take valuables with you when you leave your car, or lock them in the boot.
- When driving in solid traffic in built up areas, lock your car doors and do not leave valuables on the seat next to you.



Recipe - California Rolls from Nitin Sawhney

A light and spicy treat to chase away the winter blues.

Ingredients

- 3 half-size sheets seaweed paper
- 1 quantity sushi rice
- Japanese horseradish
- Thinly sliced cucumber
- Flesh of 1 avocado
- 150g / 5 oz crab meat
- Toasted sesame seeds and roe (optional), to garnish

1. Cover the sushi mat with cling film. Lay the seaweed paper on top and cover with a thin layer of sushi rice. Dip your fingers in a bowl of rice vinegar-water, then lightly press the rice with your fingers to secure it to the seaweed.
2. Turn the seaweed paper and rice over on the covered mat. Smear the seaweed paper with a little Japanese horseradish.
3. Top with cucumber, avocado and crab meat.
4. Carefully start to roll the mat, using your fingers and palms to keep the mat even and the ingredients in place.
5. Compress and shape the roll.
6. Unroll the mat and remove the cling film, then sprinkle with sesame seeds and roe before cutting into six pieces. Repeat to make 2 more rolls.



Comedy Corner

A number of Primary Schools were doing a project on "The Sea". Children were asked to write about their experiences. Here are some of the results...

This is a picture of an octopus. It has eight testicles. **(Kelly age 6)**

If you are surrounded by sea you are an island. If you don't have sea all round you, you are in continent. **(Wayne age 7)**

I think sharks are ugly and mean, and have big teeth, just like Emily Richardson. She's not my friend no more. **(Kylie age 6)**

When ships had sails, they used to use the trade winds to cross the ocean. Sometimes, when the wind didn't blow, the sailors would

whistle to make the wind come. My brother said they would be better off eating beans.

(William age 7)

Some fish are dangerous. Jellyfish can sting. Electric eels can give you a shock. They have to live in caves under the sea where I think they have to plug themselves into chargers.

(Christopher age 7)

My mum has fish nets, but doesn't catch any fish. **(Laura age 5)**

My goldfish died. Why? **(Katie age 5)**

I don't like the sea. It makes me sick on the ferry. **(Peter age 6)**

When I grow up, I want to be captain of a big ship, and have lots of sailors

(Valerie age 6)



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