

The Daily

The official Airmic Conference daily

Movers and shakers

Key risk experts tell us what's top of their agenda

John Hurrell

The Airmic chairman outlines why the past 12 months have been so important

Conference guide

Recommended routes to the stands with the best free gifts

Welcome to Airmic 2012

Your official guide to the UK's biggest risk management conference



MEET THE TEAM

Email: anthony.murtagh@strategicrisk.eu

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Strategic RISK

STRATEGICRISK MAGAZINE



Setting the scene

airmicapp

Be sure to... download the new Airmic app, which is available for delegates at this year's conference.



Using the app, users can:

- Search and message other delegates;
- Search, view and locate exhibitors;
- View the general conference programme and tailor their own personal programme;
- Keep up to date with the most recent conference twitter feeds.

A first-timer's buzz



Anthony Murtagh, SENIOR REPORTER & INTERNATIONAL CORRESPONDENT, STRATEGICRISK

My view Welcome to Airmic 2012, coming to you from Liverpool's ACC arena. As the newest member of the *StrategicRISK* team, it's my first Airmic conference and I can't wait to take advantage of all the networking opportunities.

Coming from an insurance background, where I worked at the Chartered Insurance Institute (CII), I will hope to use my experience in the sector to find fresh perspectives on the biggest issues facing risk managers today.

// Issues such as economic and geopolitical risk are keeping many of you awake at night. The Olympics are also a cause for concern.

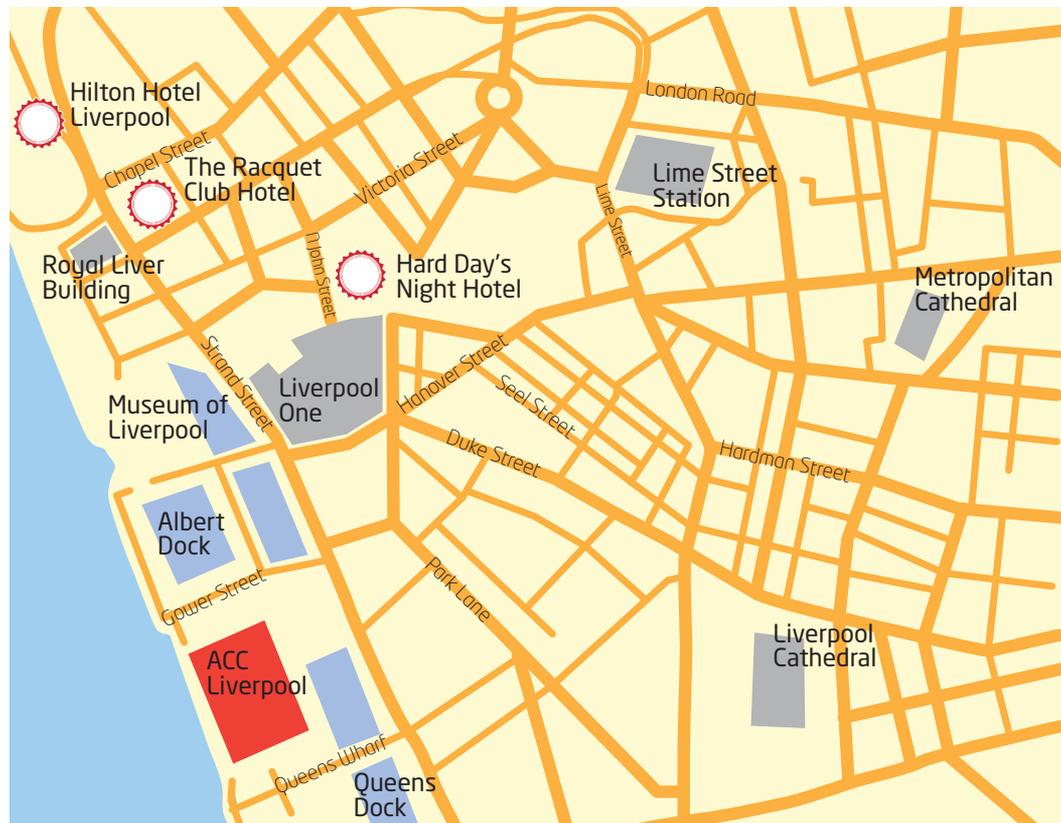
Anthony Murtagh



What's where in Liverpool

While attending the conference, delegates can take the opportunity to explore the city's many cultural landmarks and tourist attractions.

Full guide on pages 14-15



Setting the scene

NEWS BURST

The relationship between risk management and innovation was the key subject for discussion at last week's Narim conference.

It will be interesting to see whether this will be replicated at Airmic.

PROGRAMME Tuesday 12 June

07.15	5k Fun Run along the River Mersey
09.30	Conference opened by Paul Taylor & John Hurrell
10.00	Keynote speech: Michael Portillo
11.45	Workshops A1-A8 commence
13.00	Lunch
14.45	Workshops B1-B8 commence
18.30	Airmic drinks reception: Museum of Liverpool

Having interviewed John Hurrell, and many other members of his team, it is obvious that Airmic's continual focus on raising the profile of the profession and producing ground-breaking research is opening doors to new business. Qualifications and how the industry defines its profession in the future will be heavily discussed this year. I'm looking forward to learning more about risk managers and their requirements, as well as exactly what makes them tick.

For one, I know that cyber risk is a major concern for risk managers in 2012, and not just for the obvious reasons. Issues such as economic and geopolitical risk are also keeping many of you awake at night and there is some detailed analysis of some specific incidents in our latest issue which you can pick up from our stand. The Olympics are also a cause for concern (albeit a silent one it seems) highlighted in our news analysis in tomorrow's Airmic Daily.

This year *StrategicRISK* will be accompanied by its sister publication *Insurance Times* to bring you the most comprehensive information source and resource tool possible. Please come and introduce yourself to me and the *StrategicRISK* team at Stand 32 and visit the *Insurance Times* team at Stand 135.

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myairmic

1

Airmic is a fantastic forum for anyone with insurance or risk management responsibilities.

JOHN WINDSOR

Head of insurance, Marks & Spencer

2

Airmic is a key event on the global risk calendar and one of the best opportunities to interact with brokers, risk managers and key customers in a meaningful way. It's our time to listen to their needs, build on our existing relationships and understand what more we can do to make doing business with RSA easier and more rewarding.

PAUL GREENSMITH

RSA director of global speciality lines UK

3

I'm a huge believer in what Airmic has to offer, particularly for the people doing the IRM exam. Airmic offers a lot of support to them.

JULIA GRAHAM

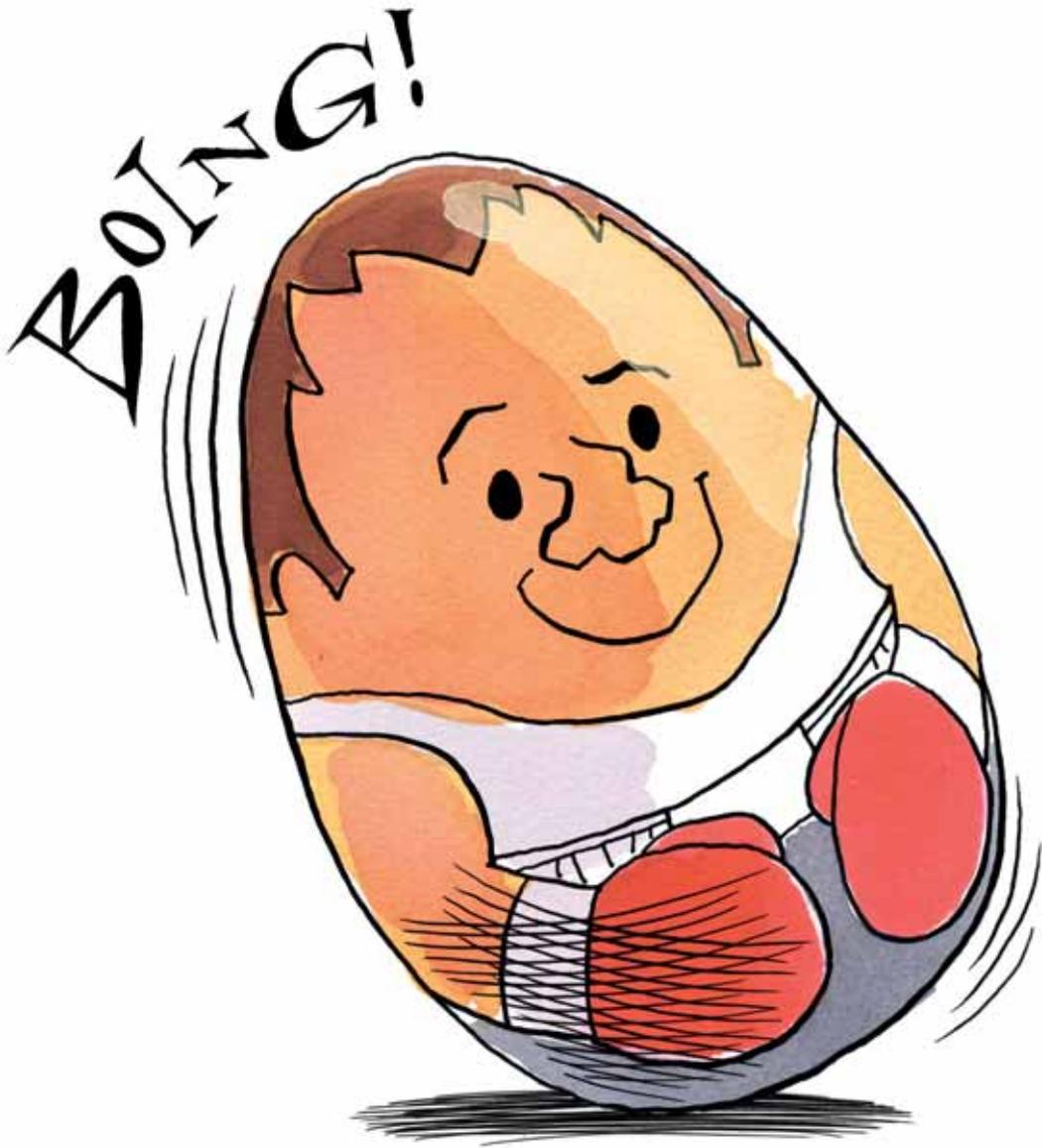
Chief risk officer, DLA Piper

4

The conference is an opportunity for risk managers to meet each other, network, share ideas and thoughts and learn something new from the various sessions. It's an opportunity to get some inspiration and some ideas from keynote speakers. It's also an opportunity to get out of the office environment and think in a slightly different way.

PAUL TAYLOR

Chairman, Airmic



*Oxford Metrics, Survey of 520 large multinationals.

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3bigissues

In the run-up to the Airmic Conference 2012, StrategicRISK identified three major issues that we anticipate will dominate this year's event, and spoke to risk managers about their thoughts on the topics.

"Cyber risk is a massive threat. Many businesses could not operate without the use of computing technology and I'm not just talking about those firms that solely trade over the internet."

Simon Milner
Partner, financial risks division, JLT Specialty

Cyber

"The whole arena of first party and third party loss potentials is huge but I don't think many of us actually realise what the real potential is and what we should be doing with it. So it's a huge growth area even though we've been talking about it for years."

Colin Campbell
Head of risk and compliance, Arcadia Group

"Maintaining momentum behind our global compliance programme is one of the key challenges for the coming year."

Maurice Sammut
Head of corporate risk & compliance, British Airways

Global compliance

"Governments need to think globally and work in collaboration with business to create simple regulations that achieve their aim elegantly."

John Ludlow
Head of global risk management, InterContinental Hotels Group

"The cost of cyber crime to UK business is £21bn each year. It's boom time for hackers, yet still denial time for boards. Something has got to change, which is why we increasingly include cyber crime in our exercises."

Peter Power
Managing director, Visor Consultants

"Reservation of rights should never happen, especially if insurance is treated as a partnership not a commodity."

John Windsor
Head of insurance, Marks & Spencer

Reservation of rights

"Consistency in global compliance of international insurance programmes includes a consistent interpretation of local insurance regulations. This cannot be a competitive advantage but it should become a market practice."

Peter den Dekker
Insurance & risk manager, VimpelCom

"People are getting more resistance from insurers and there appears to be a greater tendency to run for issuing a reservation of rights in the event of a large claim. This practice needs to be improved within the industry."

Nicholas Bailey
Group risk manager, BBA Aviation

"If you've got a big programme and you have got co-insureds then it's got to be a really important issue for you."

Julia Graham
Chief risk officer, DLA Piper

1

My Advice:

Partnership allows big things to happen.



Jason Liberty, Vice President
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Corporate and Revenue Planning & Insurance

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With you from A-Z

Allianz 



John Hurrell, Airmic

StrategicRISK spoke to chief executive John Hurrell about Airmic's work on a range of projects over the last 12 months, and asked him why he's so excited about this year's conference.

Airmic has done a lot over the past 12 months, what do you think have been its most important achievements?

In the past year, we published the Cass Business School research on the impact of corporate failures. It's probably the most profound and significant piece of risk management research in the last decade and it is having a huge impact across the industry. Within the risk management community, it has raised the bar for us and opened a lot of doors with a number of parties. They have approached us and will be working with us, and we'll be making further announcements about new projects over the next 12 months.

On the insurance front, what has been very significant is the work we've done on non-disclosure, which helped to underpin the thinking on the Law Commission. This work has helped educate the market about some of the issues and it's helped to educate our members about what's going on. Around 18 months ago the market was quite resistant to change and reform but now it's more open. There's a general consensus that there's a problem out there that the market needs to address.

Internally, the Airmic academy is going from strength to strength. There is a huge demand among our members for detailed, technically based workshops and learning opportunities. The academy gives the chance to dive in deeper on any subject and to exchange experiences with other members on some of these critical issues.

What will set this year's conference apart from previous ones?

Each year we try to up the ante a little in terms of speakers, contribution from the workshops, and the range of exhibitors. This will be the biggest exhibition we've ever had, with more exhibitors than ever before, allowing members more networking opportunities and to understand more about the breadth of the marketplace they're operating in.

I am looking forward to hearing from our keynote speakers Michael Portillo and Sir Richard Lambert, who between them know enough about the economy and politics to give an extremely insightful perspective of the UK and global markets.

What are you most looking forward to about the Airmic Conference 2012?

I'm looking forward to catching up with so many of our members. We'll probably have a record number of both members and people from the market. It will be just phenomenal to see the whole of Leadenhall Street and Fenchurch Street – the entire London market – descending in one place for two-and-a-half days. There's a lot of energy and excitement around the place and the contacts that you make during the course of events is like an acceleration of what you might otherwise see over six months in normal working life. It's just highly concentrated energy and exchanging of ideas and it's just really an exhilarating experience to be a part of it.

As far as Airmic's agenda is concerned, we've got probably more deliverables of real substance than we've had for a long time, focusing upon really trying to get risk and insurance at the heart of corporate strategy.

myairmicday

06.00 Wake-up call – today is the most important day of the conference.

07.00 After breakfast, I shall bid those taking part in the Fun Run a fond farewell before heading to the conference centre to check out all the final preparations and visit the exhibition hall.

09.15 I have my own slot and will brief members on the critical achievements so far this year for Airmic and the plans for the rest of the year.

09.30 I will announce Paul Taylor who will officially open the conference.

10.00 I will then announce Michael Portillo, whose keynote speech I am really looking forward to hearing.

11.00 Morning break – I'll start my round of the exhibition hall to meet an all-time record number of exhibitors.

13.30 After lunch we will formally announce our range of research, guides and progress on major projects.

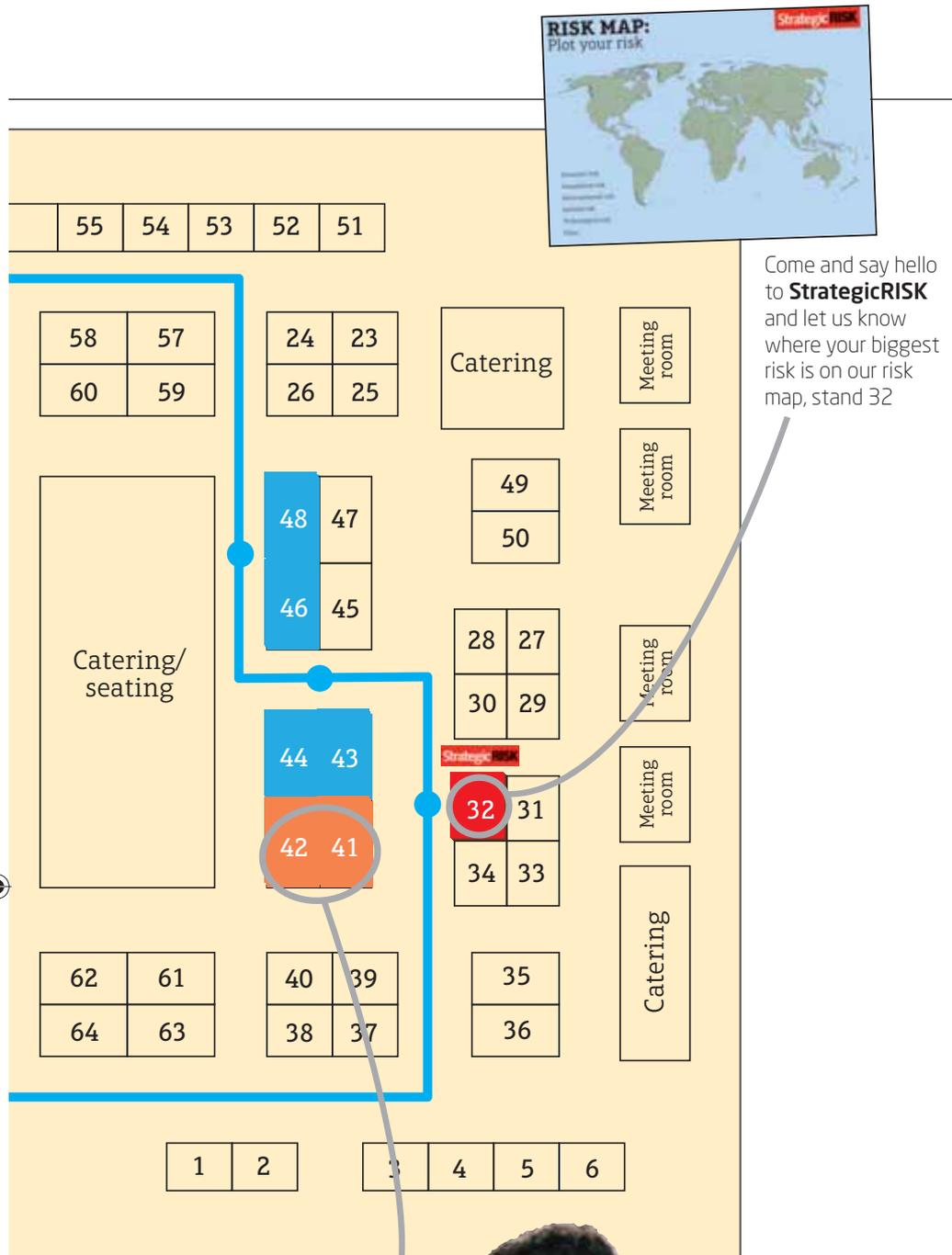
14.45 I will tour the workshops and exhibition hall networking and listening for the rest of the afternoon.

17.00 It's on to the Airmic AGM where we will carry out the formal business of Airmic with our members.

18.30 On to the Airmic drinks reception at the Museum of Liverpool where I'll be able to mingle with as many members and exhibitors as possible over a few well-earned drinks!

21.00 Afterwards I'll visit as many partner and exhibitor parties as possible for the rest of the day, slowing down appreciably as the evening progresses.

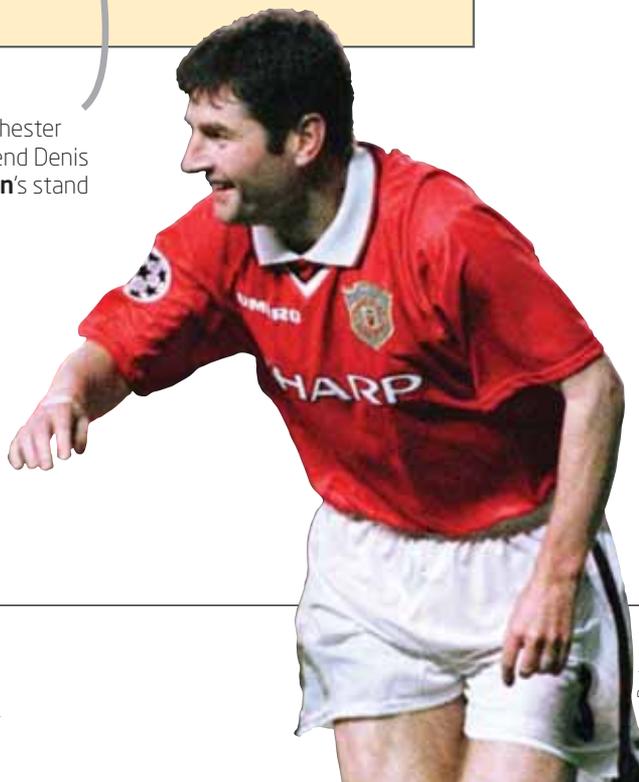
Exhibition guide



Exhibitor list

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vrs Vericclaim UK	28
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Zurich	59,60

Meet Manchester United legend Denis Irwin at Aon's stand 41/42



Reuters



Movers & shakers

This year's Airmic conference is expected to attract more risk managers than ever before. StrategicRISK spoke to three leading players in the market to find out what's top of their agenda and where the profession is headed.



John Ludlow

Head of global risk management, InterContinental Hotels Group



Julia Graham

Chief risk officer, DLA Piper



Colin Campbell

Head of risk and compliance, Arcadia Group

Top priorities this year

JL: As a hotel group, the Olympics is the top event for us. We're sponsoring the Games through Holiday Inn and have just completed a refresh of the brand, using the sponsorship to promote this launch. But once you step into the branded space with an event like the Olympics there are huge security concerns.

The Olympic torch relay is generally staying in our hotels overnight, so we've had to brush up our safety and security at all those hotels to make sure everything's absolutely spot-on.

We're also hosting many guests from around the world and we've had to get everybody up to speed and tailor all our training specifically for the Olympics.

We're running the IHG Olympics team operations room for them, which doubles as a crisis room, should something happen.

We're also providing the staff for the Olympic Village, supporting the London Organising Committee of the Olympic Games (LOCOG) in running the Athletes' Village, both in design terms and the day-to-day operation.

We're completely aligned with the national security strategy.

Attracting talented people in the right place, doing the right jobs for you, is crucial

JULIA GRAHAM

JG: The economic situation and security of information are the most pertinent this year.

Working within professional services and law we're always concerned about the consequences of malpractice.

Law works on a high level of ethics and therefore keeping within the law and

within regulations is extremely important to everyone, but it's particularly important to us.

The consequences of catastrophic IT failure are different to information security - one is breaching data, the other is making sure the systems are there to control your data. Therefore there are two risks that sit in our top profile - the integrity of data and the infrastructure to run it on. We're an information business and therefore having systems up and running is crucial.

Attracting talented people in the right place, doing the right jobs for you, is crucial. Law is all about having adequate talent and talent management. It's critical that we have the right people using those systems to deliver the right product to the right client.

CC: Our top priority is regulatory compliance issues. We're not a regulated business because we're a retailer, but all the things that touch us are. For me, that's what I spend most of my time doing - corporate governance.

What has changed is our focus rather than the external environment becoming more difficult - we decided to put more effort into that area.

In terms of the bigger picture, we're looking at the effects of the economy and what we can do as a business to address the immediate position, in relation to the trading environment and how that affects our market. That's worldwide and in every aspect of our stakeholders, from customers right through to those who provide the raw materials.

We look at what we can do right now to help ourselves as a business, and then how we can strategically move forward based on a current climate view, but then on projections

of either improvement or worsening environment.

What has changed is our focus rather than the external environment

COLIN CAMPBELL

That means what additional things might be thrown at us and how we might cope with these scenarios.



Where do you think the profession is headed right now?

JL: I think the disciplines are beginning to join up but it's not a done deal yet. I think we're aligning the business better than we were, and at an ERM level, we've got the processes and the content established, but we've a long way to go on the cultural element.

I see a bright future for the profession. We're almost like the chef's salt – you wouldn't try to cook a dish without salt in it, but you wouldn't want to put too much in. The entrepreneur is the chef who's cooking all sorts of interesting dishes and you've got to let him get on. Risk management is the salt in a fine dish, but too much salt will choke you.

JG: I think there's a very bright and shiny future for risk management but you've got to understand what risk management means to you. You've got to understand the discipline, but you've also got to understand the sector that you're applying that discipline in, and then add something extra. So for me it's a three-pronged approach: general management training; sector training; and then adding a veneer that really brings you to the top of the management tree, because those are the sorts of people you're dealing with.

CC: It's a question of how we attract new talent into the profession and how we make it more attractive and more accessible. I still think we haven't got there yet but it would be great if there were more young people becoming involved and engaged as the dynamics of business is changing in the digital world.

Where *should* the profession be headed right now?

JL: Whereas in the past risk management may have been about safety, today it's about helping commercial success of products and services. In a brand and experiential world, it's about the trust of our stakeholders. Risk management needs to become stakeholder-led, keeping an eye on our assets, serving our stakeholders and thinking about the hazards and threats in the middle.

CC: I still believe there is a huge gap between the financial world – the highly regulated world and their risk approach – and the risk management professionals who work within that arena.

Airmic is doing a great job with the academy and that's educating people at all levels. I was running a workshop recently and we had a mix of seasoned risk management professionals right through to new starters, but it's amazing how so many people still missed the fundamentals. Teaching the fundamentals is a good thing, but so is talking about how we can learn from each other which is the point of the whole conference.

What are the positives and negatives for UK risk management?

JG: It goes back to having suitably qualified people. It's actually difficult to find qualified people in risk. Most in the profession have evolved into the role rather than being specifically trained. I've two people in my team who've got degrees in risk management, and when I

started out it was unheard of. So what we've now got coming through is talented people who are actually trained and have knowledge specifically in an academic sense.

Many risk managers don't have the general management skills that they need to do the job. That might be general management in its widest sense. An MBA is a perfect qualification for any risk manager, because it gives you the basic grounding in management skills, particularly financial literacy skills.

That's the sort of qualification tomorrow's risk manager actually needs. I'm a big supporter of the IRM qualification, but I'm also very keen that people in my team get a grounding in general management.

CC: From a negative standpoint, the UK industry is in the doldrums, and as a result there's a good possibility that isolation will become even worse with the need for risk managers to continually and repeatedly prove their worth to their own organisation.

Life can be made difficult for some as the cost base is constantly scrutinised, we are naturally being challenged on the value of the work we do. I don't think that's necessarily a bad thing, but it's certainly a further challenge to the normal day-to-day issues.

The flipside to that is a greater focus on downside risk, and this gives us the opportunity to promote the value of what we do and also promote upside risk as well.

The risk manager can be in a unique situation where they hold more information about the business than anyone else, perhaps with the exception of finance.

In the UK, because insurance regulation is moving from the FSA to the Bank of England, insurers will face new and unique challenges. This will be coupled with a period of uncertainty caused by Solvency II looming on the horizon.

We've got the processes and the content established, but we've a long way to go on the cultural element

JOHN LUDLOW

What advice would you give to new recruits in the risk management profession?

JG: Hook into a mentor. Find somebody you admire and get them to be a mentor for you. I think the risk management community could do a lot more of that. From my point of view I think people at my stage of their careers should be giving back and help train the next generation.

And network – build yourself a network. Get out there, network – go to Airmic, if you're in Australia go to RIMA, if you're in America go to RIMS, but network, network, network because that's half the value of being in these organisations – talking and listening to people who've been doing it a long time.



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Airmic 2012: StrategicRISK recommends...

With more workshops than ever at this year's Airmic Conference, covering a variety of topics, *StrategicRISK* has picked out a few to give you a flavour of what to expect

**11.45 -
13.00**

Business interruption, suppliers and customers extension and non-damage BI – quo vadis?

WHO? Volker Muench, Allianz Global Corporate & Speciality

WHY GO? Supply chain risk is of increasing concern to our readers, and anyone in the risk management profession. This workshop will explore the interdependencies that continue to exist between production and supply facilities, and address the challenges facing business in finding appropriate solutions to mitigate their risk.

Finding your way around captives, ART, LOCs, LPTs, Solvency II and the like

WHO? Martin Emkes, Gallagher Heath; Mark Simpson, InterContinental Hotels Group; Paul Eaton, Heritage Group; and Ray Baumann, Swiss Re Corporate Solutions

WHY GO? If you're someone who's interested in the talk and buzz-words surrounding alternative risk transfer then this will be perfect for you. This workshop will consider and challenge some of the techniques that risk managers use when dealing with retained risk, as well as relief from letters of credit, relief from Solvency II capital requirements, and budgetary and cash flow stability.

Claims and failure issues – dealing with reservation of rights and policy defences

WHO? David Reston, Paul Lewis and Alexander Oddy, Herbert Smith LLP

WHY GO? Reservation of rights is becoming an increasing nuisance for risk managers, and is a practice that Airmic is seeking to improve within the insurance industry. This workshop will offer practical guidance for risk managers when dealing with difficult claims so that they better understand their position.

**14.45 -
16.00**

Global programmes: fit for purpose?

WHO? Nigel Bamber, XL Insurance; Patrick Smith, Hertz Corporation

WHY GO? Despite their complexity, global programmes can be a miracle tool for risk managers if conducted properly. This workshop will use the findings of a pre-conducted survey to address the common weaknesses and threats involved in using global programmes and equip risk managers with the knowledge and skills to manage them better.

D&O insurance – how to best prepare your board for the hard market

WHO? Adrian Jenner, senior vice president, Marsh

WHY GO? A decade ago the insurance market experienced a hard market that caught many people by surprise. This workshop will look back at what happened, exploring the lessons that have been learned, how product innovation has kept pace with managing a repeat of the situation, and reminding risk managers of what they need to be preparing the board for in the event of a future hardening market.

Corporate catastrophes: moving risk and insurance to a leadership position with the board

WHO? Phil Ellis, chief executive, Willis Global Solutions

WHY GO? Black swan catastrophes are not rare in the corporate world, with 19 out of 20 major companies suffering at least one extreme reversal of fortune in the last 20 years. This session will identify the root causes and impact of these corporate catastrophes and consider what protection is available through risk transfer products or retention. It will also explore what today's corporate leaders are looking for and how risk managers can close the gap between the risks and the solutions.

Liverpool uncovered

aboutliverpool

Liverpool remains one of the UK's leading industrial ports, but has become synonymous with music and football. It is the birthplace of the Fab Four and the Merseybeat sound, and thousands of tourists fly into Liverpool John Lennon Airport each year to take the Beatles tour of cultural landmarks such as The Cavern Club.

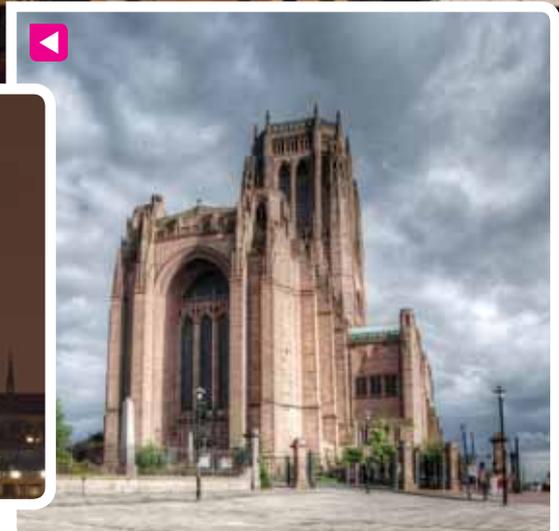
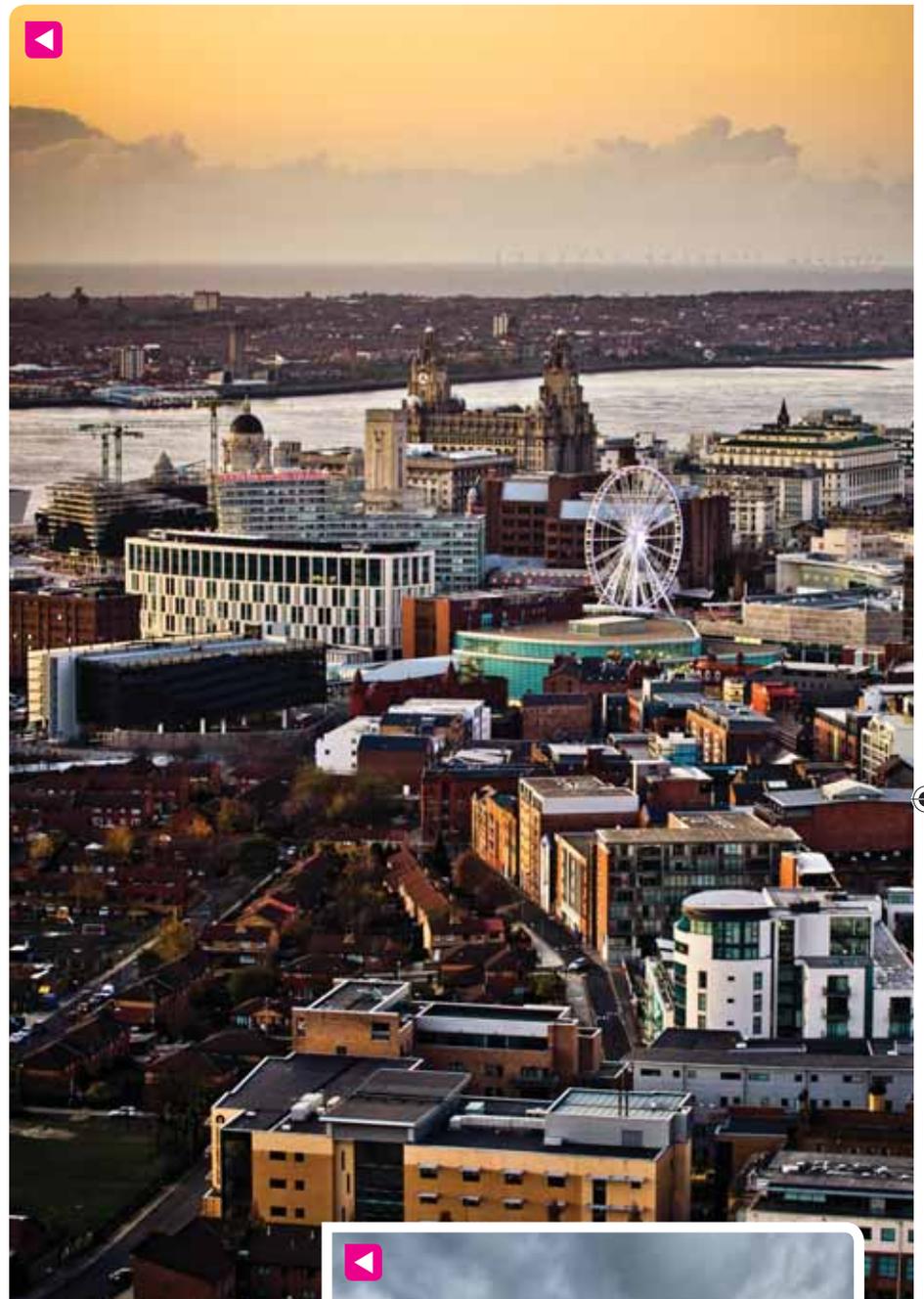
The city is home not only to two cathedrals (one Anglican, one Catholic) but two Premier League football teams, Liverpool FC and Everton. Both teams date to the 19th century, though Everton is the older club, established in 1878, and has played at home ground Goodison Park since 1892.

Liverpool FC has won 18 league titles and five European cups, and has played at Anfield Stadium since its formation in 1892 (inheriting the ground from Everton). Known for its fanatical fans, it has become the club which the world sees as typifying the 'scouse' attitude of resilience, particularly after the Hillsborough and Heysel tragedies in the 1980s.

For art lovers, the city has the Walker Art Gallery which houses an extensive array of Pre-Raphaelite paintings, and the Tate Liverpool, which exhibits the largest modern art collection outside of London.

Delegates should also try to see the gate to the city's Chinatown. During the height of the Victorian age, Liverpool was the second largest trading port in the world, and attracted many seamen from the Far East. Liverpool has the oldest Chinese community in Europe and the gate leading into the bustling Chinatown is the largest outside China.

Another piece of Liverpoolian trivia is that Frank Hornby, the visionary toy manufacturer who gave the world Hornby trains, Meccano and Dinky Toys, is one of Liverpool's famous sons.



liverpool and the olympics

With the focus on the London Olympics this year, it seems only right to highlight that the original idea of the modern Olympiad began in Liverpool. Between 1862 and 1867, the city hosted the Grand Olympic Festival, an amateur international celebration of athletic prowess. The brainchild of local entrepreneurs John Hulley and Charles Melly, the programme they devised was the blueprint for the first modern Olympiad in Athens, staged in 1896. Hulley in fact co-founded the National Olympian Association in Liverpool, a forerunner of the British Olympian Association. Perhaps David Beckham should have lit the Olympic torch outside the Liver Building!



eating and drinking

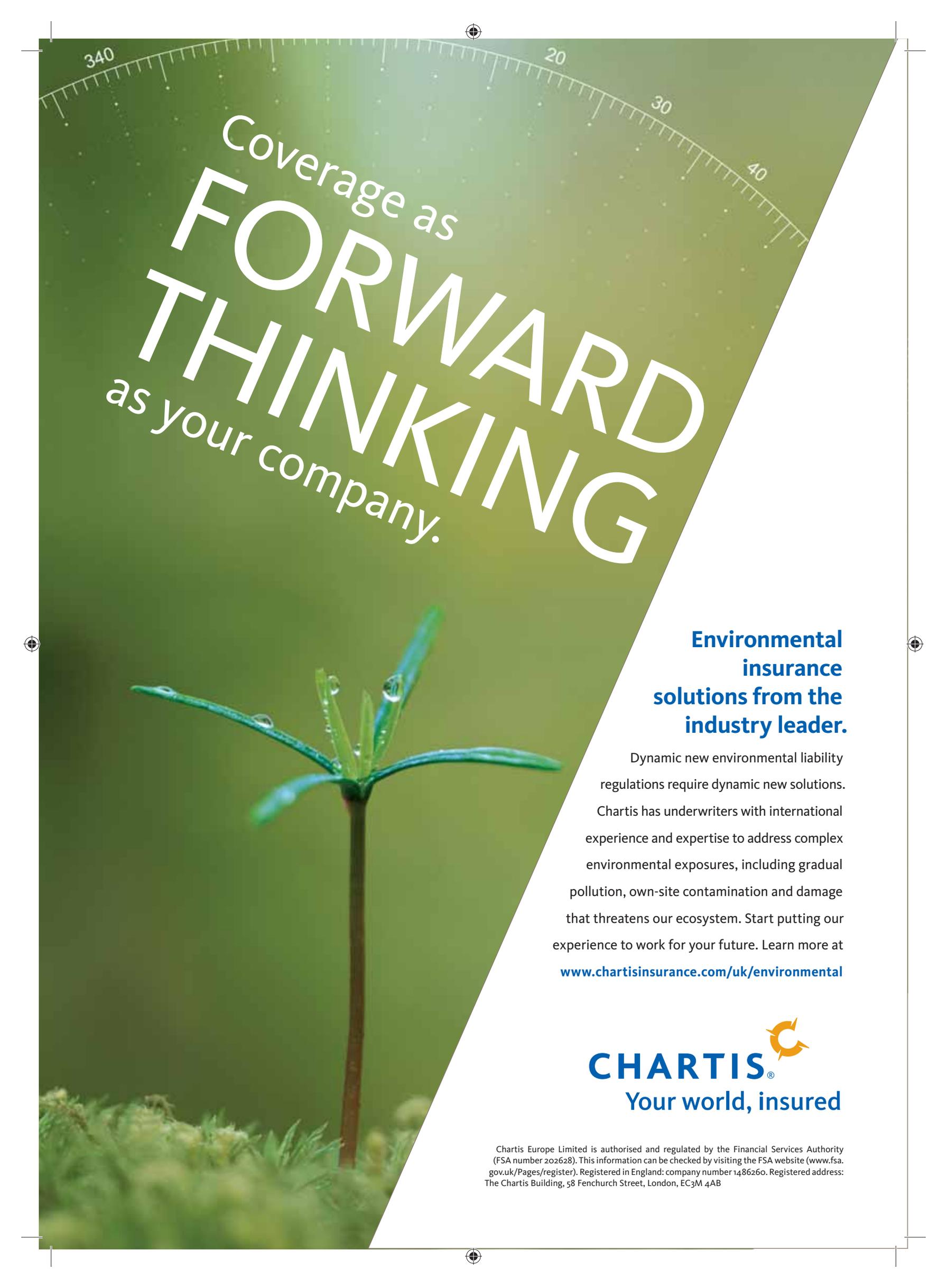
There is a huge selection of bars and restaurants near the Liverpool waterfront and the Albert Dock. The Blue Bar and Restaurant is known for its stylish decor and the odd celebrity dropping in for a drink, while Gusto is a highly-rated Italian restaurant and welcomes large groups. Locals always encourage visitors to buy a pint at the Philharmonic Dining Rooms on Hope Street, which has the most lavish and ornate bar (and lavatories) in the north-east, if not the UK. Hope Street has numerous other eateries and the Hope Street Hotel includes the London Carriage Works restaurant, which is known for using north-west produce to inspire its menu.



shopping

Delegates with time on their hands should take a trip to Liverpool One, the city's largest shopping emporium. Based in the heart of the city centre, the retail park was opened in 2008 during Liverpool's year as European Capital of Culture and fills 42 acres. Retailers John Lewis and Debenhams are the anchor stores, though the complex now includes hundreds of shops ranging from Adidas to Apple, and many bars, restaurants and cinema outlets.





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