



50

Kiln
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50 years of Kiln

Kiln
1962
50 years of Kiln

Foreword

Fifty years ago, the world was a very different place. It was 1962, the year in which the Cuban Missile Crisis began and the world's first commercial communications satellite was launched into orbit. The first black student registered at the University of Mississippi escorted by Federal Marshals, and Jamaica achieved independence. It was also the year that the term 'personal computer' came into being, and The Beatles delivered their first number one hit single.

Set against this backdrop, Robert Kiln and his two business partners decided to found a small insurance syndicate at Lloyd's of London – R J Kiln & Co Ltd – with the grand total of £5,000 between them as start-up capital. Today that small venture, started by three forward-thinking entrepreneurs with a clear vision for their future success, is celebrating 50 years in business.

It is fascinating to look back at Kiln's modest beginnings to see how much the world – and the business founded back then – has changed. Now backed by one of the world's largest insurance groups, Tokio Marine, and writing more than £1bn in annual premium, Kiln has grown into a truly global business, protecting clients in more than 200 countries and extending its presence into many territories that would have been unimaginable 50 years ago.

As one of the longest established insurers at Lloyd's, it is with great pride that we acknowledge how our business has developed.

For us, our 50th anniversary is an important milestone. As such, it is an opportunity for us to look back, not with complacency, but with an understanding of how we have got to where we are today.

This book seeks to highlight 10 defining moments in time that have helped to shape Kiln throughout our history. From the first risk we wrote to our expansion into new business areas, and from some of the world's most devastating catastrophes to our acquisition by Tokio Marine, Kiln has been on an exciting journey.

As an insurer, timing is critical and over the years it has been important for Kiln to be there for our clients at the right time. That emphasis on timing has led us to commission a clock to celebrate the milestone of our anniversary. Throughout the book you will see glimpses of the design of the clock, created by Dent – one of the world's most prestigious clockmakers – which is now proudly hanging in our offices.

Amidst all of the change we have experienced, we have managed to retain what matters to us – our values of integrity, excellence, empowerment, accountability and innovation. These values are the cultural backbone of what drives Kiln and we will continue to work hard to preserve them.

As we look to the future, we must continue to be prepared for what new advances in technology, politics, business, economics and society will bring and how we will respond. The unpredictable will remain just that, but we shall be there to support those who rely on us, and to live up to the promises we have made. What matters to me is that in 50 years' time, Kiln is still known for all of the values we proudly celebrate today.

I hope you enjoy the book.

Charles Franks

Chief Executive Officer, Kiln Group




Charles Franks (© Philip Sayer)

Kiln established 1962


1962

Robert Kiln begins underwriting at Lloyd's for Syndicate 510




1962

The Cuban Missile Crisis




1969

Apollo 11 moon landing and man's first steps on the moon




1970

Women are allowed to become underwriting members of Lloyd's




1970

The arrival of the first Boeing 747 at London's Heathrow Airport




1973

Kiln establishes its graduate recruitment programme




1976

First commercial flight by Concorde




1976

Syndicate 955, Kiln's aviation syndicate, is conceived in The Jamaica Wine House by Colin Murray and David Dann




1979

Syndicate 807 launches at Lloyd's




1981

Robert Kiln's book *Reinsurance in Practice* is published




1983

Motorola release the world's first commercially available mobile phone, the DynaTAC 8000X




1986

New Lloyd's building opens



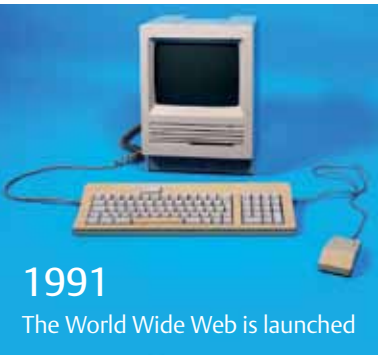
1988

167 people die in the Piper Alpha fire, making it the world's worst offshore oil disaster




1991

The World Wide Web is launched



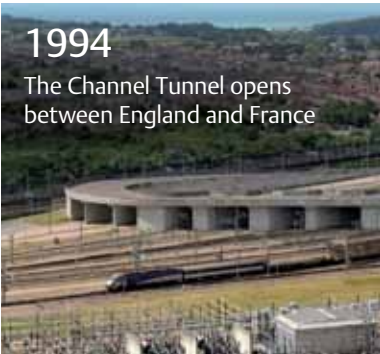
1992

Life Syndicate 308 launches at Lloyd's




1994

The Channel Tunnel opens between England and France




1996

Lloyd's implements its Reconstruction & Renewal plan




1998

Kiln plc floats on the London Stock Exchange




1999

The Euro is launched




1999

Kiln opens a South African office in Johannesburg




2001

9/11 terrorist attacks on New York




2003

Kiln is the first insurer in the UK to offer life insurance to those diagnosed as HIV positive




2006

Kiln forms a European platform which now trades from offices in Paris, Liège and Frankfurt




2007

Kiln enters the Asian market, setting up offices in Hong Kong and Singapore




2008

Kiln acquired by Tokio Marine Group. Kiln expands its presence in the UK with offices in London, Manchester, Leeds and Ipswich




2009

Kiln opens a new office in Rio de Janeiro, Brazil



2012

The Olympics return to London



2012

Kiln celebrates its 50th anniversary

Risk 1001

Risk 1001

Business rarely walks in through the front door and it hardly ever flies in through the window, but that was exactly how Kiln got its first risk on the books.

Set up by Robert Kiln, Tony Barnett and Patrick Bird in 1962, R J Kiln & Co Ltd began immediately to write business for the 1963 year of account, through Syndicate 510.

However the start, as Robert Kiln himself describes, was highly unusual:

“On 1st September 1962, we wrote our first piece of business in quite a remarkable way. Our little office in Cullum Street had a window leading on to the roof. Just across the gutter a small window opened into the offices of Blaind Welch’s brokers’ office. Robin Copeland, accompanied by Reg Bowers, came through our window and offered me a share in the surplus treaty of the Public Service Mutual. I knew this account from my Bowring days and I wrote a line, our first treaty acceptance to which we gave our first treaty number – 1001. We were in business!”





Robert Kiln (© Paul Dalton)

The creation of Kiln was as much a meeting of minds as a collaboration of circumstance. Fuelled by support from Tony Barnett, a friend and broker in the Lloyd's market, Robert Kiln – who had already pioneered significant developments in the reinsurance market – was keen to set up in business for himself.

The pair were joined by Patrick Bird, who had seen the syndicate for which he was underwriting struggle and had been keen to move. The trio set their store in technical excellence, strong relationships, good communication, personal responsibility and individual endeavour.

It proved to be an excellent mix, and the integrity, trust and mutual respect they brought to bear on the business saw them attract premiums of £750,000 for the first year of account, well above the initial target of £500,000.

Despite such a strong start, nothing was taken for granted in either the insurance market or the wider global environment in those days.

Insurers and reinsurers were fronting up to an ongoing soft market and things were desperately competitive, while the world had just breathed out a collective sigh of relief following the Cuban Missile Crisis in the autumn of 1962.

The professional and personal stakes that each partner had in the business were also very high. Although the support of over 60 Names [investors] had been secured, Robert Kiln had put up £3,000 of his own money as start-up capital, while the other two partners were in for £1,000 each.

Looking back to Kiln's beginnings, when the business now has a gross written premium income of over £1bn and covers clients in more than 200 countries, it is sometimes difficult to remember just how much personal risk these original owners were taking on.



President Kennedy meets with US Army officials during the Cuban Missile Crisis of October–November 1962 (© Corbis)



Insurance underwriters at work at desks known as 'boxes' at the Lime Street premises of Lloyd's of London (Image courtesy of Lloyd's)



Colin Murray (© Paul Dalton)



Robert Kiln (left) (© Paul Dalton)



Lloyd's of London (Image courtesy of Lloyd's)

Colin Murray, who came into the fold with a 10 per cent stake of the business in 1963 and went on to become Kiln's Chairman, sums it up very well when he says: "At that stage things were tight as I had lost money on a marine syndicate. However, my bank gave me a security free loan and said they would do this because they thought I was a 'person of substance'."

It turned out the bank was correct and, following some unprofitable early years, the market hardened after Hurricane Betsy struck in 1965 and Kiln and its owners never looked back.

Perhaps Kiln's ultimate success was never in doubt, started as it was by a man who had lost both his hearing and his left leg in the Second World War, but had failed to allow either of these terrible injuries to impede his progress on his return to Civvy Street.

As Kiln began to take off, the reputation Robert Kiln continued to foster, the underwriting results he helped to drive and the company culture he created all shout of a man who brought a fierce intelligence and determination to everything he did.

He coupled this with a confidence in his abilities that allowed him to overcome his personal impediments and encouraged others to excel in their day-to-day work.

This manifested itself in a culture in which underwriters were empowered to take decisions and expected to take responsibility for the risks they underwrote.

In this entrepreneurial environment, innovation was positively encouraged and people were challenged to be creative and forward thinking in their approach to clients' needs and possible solutions.

The culture that was created in these early days still flourishes today, and it remains as important now as it was then.



Robert Kiln Maxims

- Always treat people – and reinsurers – as you would like to be treated yourself
- Oblige your brokers with your brains not your lines
- Never deal with crooks – they will always get you in the end
- Think of the answer first and then do your sums
- Always look for a reason to pay a claim
- Wherever possible, simplify

Robert Kiln (Source: *Kilns, the First Twenty Years*)

Graduating with Honours



Graduates gather in front of the Senate House at Cambridge University (© Patrick Ward /Corbis)

Graduating with Honours

Quick to recognise changing trends, Kiln realised in the early 1970s that universities were fast becoming the major source for future talent. Over 20 universities were founded in the UK during the 1960s, and in 1973 The Open University awarded its first degrees.

Kiln was keen to tap into this growing knowledge bank, and in 1973 the company established its graduate recruitment programme, securing Bill Rendall as its first graduate appointment.

Since its beginnings in 1962, Kiln had always had a very clear picture of the skills, character traits and qualities that combine to make an excellent underwriter.

These were later detailed by Colin Murray in a document entitled *Qualities of an Underwriter*, which is illustrated alongside.

But if Kiln knew what it wanted in its graduates, what in turn could they expect from Kiln? Bill Rendall's first impressions are very telling: "I think my most overwhelming impression of Kiln is its concern for both its employees and its Names. It puts its people right at the heart of everything it does."

QUALITIES OF AN UNDERWRITER

SKILL

- 1) Knowledge of the classes to be written, rates, commissions, terms and conditions, wordings and the key information.
- 2) Knowledge of past results, rating and coverage trends, likely opportunities for profit, main dangers.
- 3) Knowledge of the brokers and clients forming desirable sources of business and a nose for the undesirable.
- 4) Mathematical ability and statistical perception combined with sound commercial judgement.
- 5) Nose for ambiguous or dangerous slips and wordings.
- 6) Knowledge of the laws of contract and agency.

CHARACTER

- 7) Immunity to flattery, bribery, bullying.
- 8) Imagination, diligence, curiosity, suspicion.
- 9) Ability to attract and influence brokers and clients.
- 10) Ability to survive success without arrogance or conceit.
- 11) Personal balance - stability of private life.
- 12) Loyalty to our Names, to our own firm and to Lloyd's.
- 13) Integrity. An acceptance that high personal rewards should only result from successful underwriting.
- 14) The confidence to make bold decisions after the homework has been done.

LEADERSHIP

- 15) Ability to educate, to train, to motivate, to encourage, to discipline and to lead by example.
- 16) Ability to delegate and to distribute tasks and to ensure performance.
- 17) Entrepreneurial vision and ability to achieve objectives.
- 18) Ability to speak, write and participate in the international community of insurance/reinsurance leaders.

This document was compiled in the 1970s (Source: Kiln)



Kiln underwriters at the box (© Philip Gatward)

Kiln was the first managing agent to hold meetings with its Names and also led the way in producing a brochure for them to further evolve the relationship between underwriter and investor.

It also took a forward-thinking approach to staff, which has not changed to this day and that Charles Franks, the present Chief Executive Officer, outlines here:

“We are big on two things – empowering our people but also making them feel accountable – and that provides an intellectually stimulating environment in which to carry out your career. Underpinning that, we also place a very strong emphasis on injecting a sense of fun into life at Kiln, because our people really do matter.”

This has bred incredible loyalty and Franks is a prime example. Even though he has been with Kiln for 18 years, he adds: “We have been very successful at retaining people over a long period of time and in terms of the senior management I am almost a new boy!”

The graduate recruitment programme, driven by Colin Murray, has proved to be a key ingredient in sourcing new talent over the years, and its success was noted by Robert Kiln, who commented: “Our first recruit in this field was Bill Rendall who joined us in November 1973 and was followed by many others in the 1970s and 1980s. The quality of the people in Kiln in the 1980s and 1990s fully justified this move.”

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Once you have
capital the rest is
down to the people
that you employ.
Charles Franks”



Kiln underwriters at the box (Source: Kiln)

Come the 1980s, Kiln had expanded its recruitment programme for graduates, albeit with some amusing consequences, as Colin Murray explains: “We started going into the Mendip Hills for five days each year. About a dozen would go and six would be our young people and six would be our brokers’ young people. The idea was that they could grow together and establish a good basis for the future. I remember they did a test for having chairman-like qualities and one of our graduates – Lucy Barker – got twice the marks that I did!”

All graduates were guided through ACII qualifications as Kiln believed a sound technical grounding would give individuals the tools they needed to become excellent underwriters.

It also put a heavy bent on integrity, accountability and empowerment, giving underwriters the freedom to act and excel, but within a framework of continual peer review. This framework has become well known in the market and the daily card meetings, started by the founding fathers of the business, are still a cornerstone of Kiln’s culture.

In these meetings underwriters explain the risks they have written to their peers, who in turn raise any misgivings, and discuss the merits of each piece of business.



Richard Lewis, the current Underwriting Director, joined as a graduate recruit in 1984 (Source: Kiln)

Richard Lewis, the current Group Underwriting Director, joined as a graduate recruit in 1984. He well remembers some of his first card meetings, led by David Gilchrist, formerly Kiln’s Chairman, which used to be somewhat gladiatorial.

He says: “He would put your pile of cards in front of him and go through them in silence. If he did not like something he would put it to one side and go through the rest of your cards. Sometimes David would leave the questionable risks there and go through everyone else’s cards, before coming back to comment. On occasion he would tuck it under the corner of his blotter and not actually say anything.”

In one such instance, following a Monday card meeting, it was not until the Thursday that David Gilchrist actually raised his concerns, leaving the young Richard Lewis to sweat it out for three days. However, David’s take on the incident is illuminating:

“It was not meant to be like that [gladiatorial]. The purpose of putting things to one side was that you did not want to pull someone out in public.” In essence, therefore, the strategy was ultimately for people’s own good, even if it sometimes left them in a bit of a twitch!

The focus on seeking out the best people and providing them with the best environment in which to excel has never wavered and Charles Franks puts it well when he says: “As a financial services company, once you have capital the rest is down to the people that you employ.”

The quality of these people is one of Kiln’s fundamental characteristics and is what has helped set it apart over the years.

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A card outlines the risk and rate particulars of an individual piece of business and as Kiln underwriters talk through these cards with their peers, they learn a great deal from each other and benefit from the shared perspective this gives them.

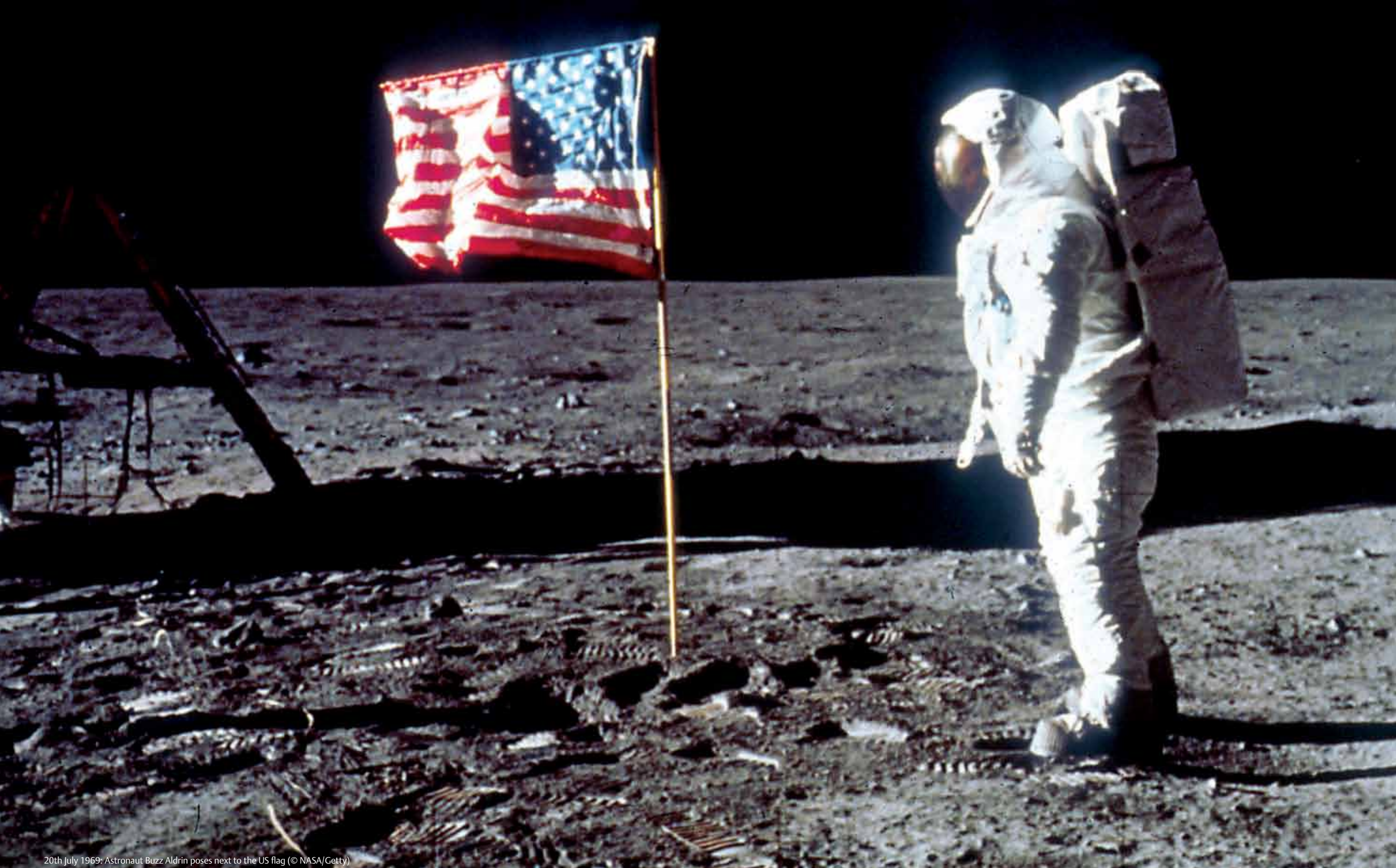
Richard Lewis

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Strength in Numbers

- 74 The number of graduates Kiln has recruited since 1973
- 4 The number of current active underwriters who came to Kiln as graduates
- 5 The number of current senior managers who started out on Kiln’s graduate trainee programme

The Sky is Not the Limit



20th July 1969: Astronaut Buzz Aldrin poses next to the US flag (© NASA/Getty)

The Sky is Not the Limit

As Concorde entered commercial service in 1976, Kiln was busy making its own preparations to enter the aviation market.

Popularised by the introduction of scheduled jet flights in the 1950s and glamorised by Neil Armstrong's 'One small step for mankind' in 1969, commercial air travel had well and truly taken off by the 1970s and aviation insurance was becoming big business.

Indeed, in many ways the growing popularity of jet travel and the need for associated insurance mirrored the boom in car ownership that had also provided opportunities for Kiln and had seen it launch into motor insurance in 1972.

Now, as air travel became an everyday event, the potential impact of major aircraft crashes on life insurers had already seen Kiln innovate new covers in the area of abnormal mortality reinsurance.

Robert Kiln and Colin Murray had worked together to create policies that protected life companies in the event of something like an aircraft going down and an unusually high number of their insureds dying in any one year.



Hidden away in St Michael's Alley, The Jamaica Wine House, or 'Jampot', sits on the location of the first coffee house in London (Photograph courtesy of Lee Anderson and the team at the 'Jampot')

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The 'Jampot' has long been a favourite haunt of Lloyd's practitioners. It has played host to innumerable discussions over the years, but for Kiln and its aviation business, the important one was that between Colin Murray and David Dann in 1976.

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This was in the early 1960s, but as an increasing number of flights took to the skies, Kiln focused on providing the insurance that airlines needed to keep their fleets airborne.

Syndicate 955, Kiln's aviation syndicate, was conceived in The Jamaica Wine House, more affectionately known as the 'Jampot', in 1976. With a pedigree dating back to 1652 and its disarming dark wooden interior, the 'Jampot' has long been a favourite haunt of Lloyd's practitioners.

It has played host to innumerable discussions over the years, but for Kiln and its aviation business, the important one was that between Colin Murray and David Dann in 1976.

Colin Murray takes up the story: "I observed a noisy little knot of people at the bar and the tallest of them was about 6ft 3 with a red face and I thought he looked like quite an interesting character. I went up to him and said he was making an awful lot of noise and asked him if he would like a beer. He accepted and we got talking and over time I became very fond of him. He was called David Dann and it turned out he was the claims manager for Aerial, which was the biggest aviation syndicate in Lloyd's.

"He was a very bright Oxford graduate and during his time in the Navy he had qualified as an interpreter into Russian. I asked him if he wanted to be an underwriter and after a while he took me up on the offer and we started an aviation syndicate. Almost immediately his syndicate led the Boeing product liability policy, one of the biggest insurance policies in the world at that time."

It is now over 35 years since that meeting in the 'Jampot', and today Kiln's aviation business has a gross written premium in the region of £50m.

Always keen to forge new relationships and attract the best people to its standard, it was meetings like the one between Colin Murray and David Dann that helped Kiln recruit some of the market's best people during its early years, and it continues to attract the highest quality staff today.



2nd January 1970: BOAC air stewards tend to rows of passengers seated in the new Boeing 747 wide-cabined jumbo jet (© Fox Photos/Stringer/Getty)



The Hong Kong Container Terminal at dusk (© Eightfish/Getty)



Photojournalist in a warzone
(© Lucidwaters/Dreamstime)



A satellite orbiting above earth
(© Stockbyte/Getty)

Kiln's relationship approach, combined with its ability to address the complex insurance needs driven by evolving technologies, commercial environments, and social developments, has always been a core strength.

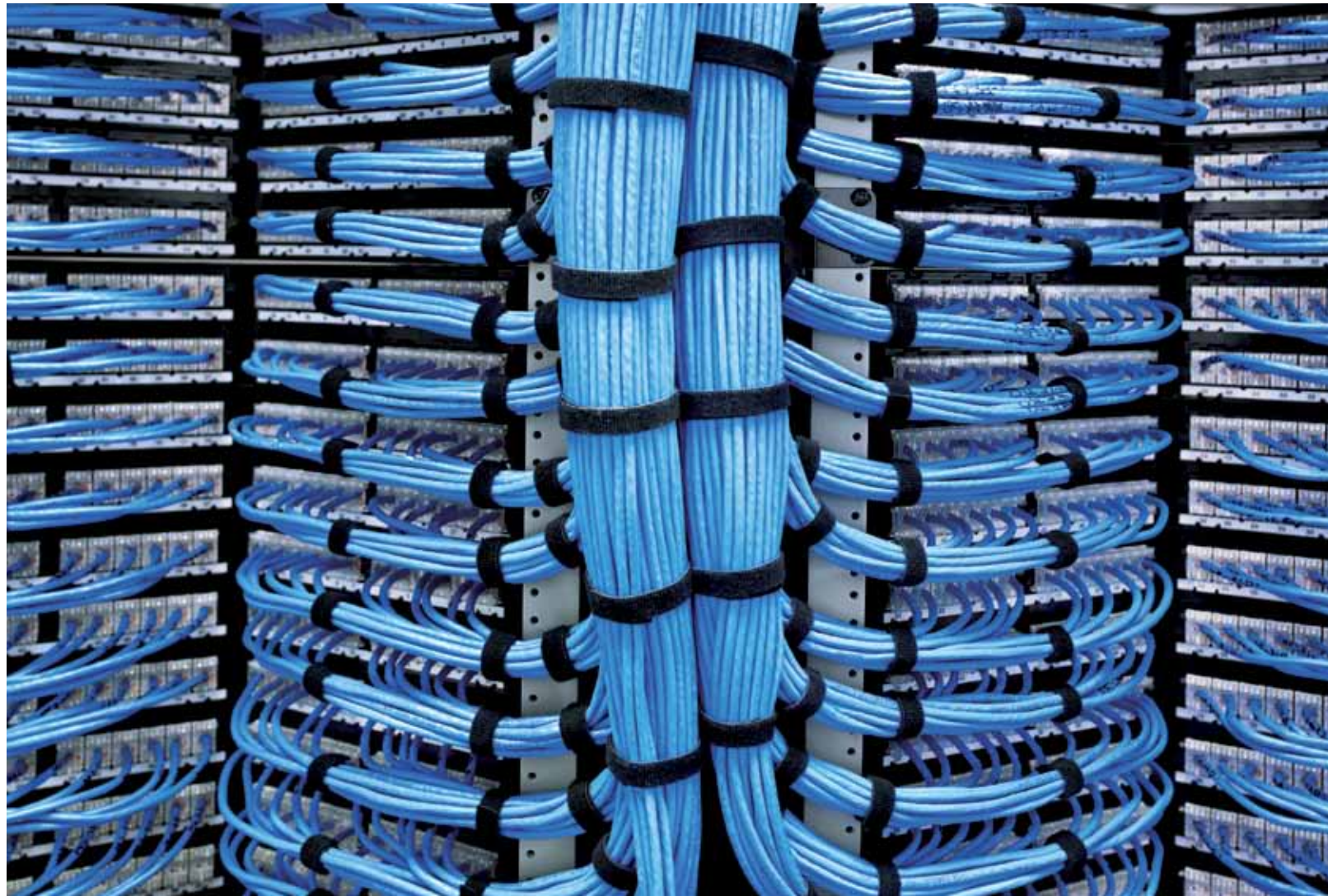
As Kiln has grown, so too have its business operations which are now focused on seven product areas – Property & Special Lines, Reinsurance, Marine & Special Risks, Aviation, Accident & Health, Life and Enterprise Risk.

From its life business, which was the first in the UK to provide cover to people diagnosed as being HIV positive at a time when concern over the life expectancy of people with the disease was rife, to its marine division which also covers

energy, trade disruption and political risks, Kiln has sought to remain fluid and forward thinking in its creation of new products.

Indeed, since its first foray into aviation, Kiln has gone on to develop its business in this area significantly and in 2009 it entered the space market taking the business into completely new territory.

Spearheaded by lead underwriter – and former aeronautical engineer – Laurent Esquirol, and based out of Kiln's Paris office, the space team provides cover for the increasing number of satellites that enable our TV and telecommunications networks to function, offering property and liability insurance for every stage of satellite deployment.



Network cables (© Eightfish/Getty)

As companies begin to flex the boundaries between space and air, Kiln will continue to respond to developing risk profiles in this market and keep on innovating the covers it offers.

Indeed without this commitment to evolve the insurance available, the cutting edge of human endeavour would struggle to stay sharp and carve out new products, ideas and services for the future.

Kiln will go on evolving its offering in the wider insurance market, as it did with the launch of its Enterprise Risk division, which provides cover for the reputational, cyber and intellectual property risks that now abound in our electronic age – from data breaches to brand damage and even the eligibility of carbon credits as financial assets.

As Charles Franks explains: “Yesterday’s specialist insurer focused on traditional threats of fire and flood and other Acts of God. Today, we are seeing an increasing trend towards more complex and intangible threats – what we call ‘Acts of Man’ – that we’re addressing.”

As the risks facing businesses, employees and everyday people change, so too will Kiln.

An Eye for the Ladies

An Eye for the Ladies

Relationships have always been central to Kiln and none more so than those it has promoted with women over the years.

Kiln may be a company steeped in tradition and history, but it has always sought to shape the market for the better and pioneer improvements for the future. Certainly this has been the case in its outlook towards women in terms of employment, market participation and insurance.

Women are an integral feature of today’s insurance market, but in the 1960s and 1970s they were still struggling for parity, especially in Lloyd’s. Kiln championed their cause and campaigned for their full inclusion in the market, and in doing so the company benefited from the rich vein of female recruits it subsequently attracted.

Lloyd’s was a male-dominated environment that too often left itself open to the accusation of running itself like an old boys’ network. This was not the way Kiln operated and its flat management structure and meritorious culture gave underwriters the freedom they needed to operate and encouraged them to take personal responsibility for their decisions.

Similarly Kiln and its senior management were not bound by the dismissive attitude of the day towards women. It was only in 1970 that women could become underwriting members of Lloyd’s, while they were not actually allowed to work in the Underwriting Room until 1972.

Indeed the attitude towards women was so regressive that in the so-called ‘Swinging Sixties’ a lady visitor was reportedly barred entry from the Underwriting Room for the heinous crime of wearing trousers!



1st January 1970: Margery Hurst, one of the first women members to visit Lloyd's of London, is photographed beneath the Lutine Bell with James Gibb and Bernard Waley-Cohen of Bray Gibb and Company (© Leonard Burt/Stringer/Getty)



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Kiln was very vocal in calling for a serious change of thinking and actively pushed for the inclusion of women in the market.
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Kiln was very vocal in calling for a serious change of thinking and actively pushed for the inclusion of women in the market. Indeed, this was one of the many points on which Robert Kiln made his name as a pioneering and modernising influence in the world of insurance.

In 1968, he outlined his views on women in his doctrine *Whither Lloyd's?*. Although the language now seems very dated it nevertheless portrays a man keen for Lloyd's to embrace female workers and the intellectual capital they could provide.

He wrote: “Surely the time has come when we should allow women, not only as members but as workers in Lloyd's, not only can they provide additional and complementary brain power badly needed, but their presence in the business would smarten us all up and make Lloyd's a much more attractive place in which to work.”

Fashion in the Seventies (© Sal Traina/Condé Nast Archive/Corbis)



Ladies' suits in 1961 (© Paul Schutzer/Time Life Pictures/Getty)

Whither Lloyd's? did not just reflect on the status quo regarding women, but also commented on the state of the market and the areas in which it could be developed, improved and driven forward.

In the years that followed its publication, many of the ideas outlined by Robert Kiln, including those on women, were adopted. Here are just a few of the others that were taken up:

- The introduction of Corporate Names – who were corporate investors
- The use of Standard Agency Agreements, which outlined the terms of engagement between Names and managing directors
- Improved training for underwriters and new recruits to the market
- Better long tail liability reserving, which is the process by which provision is adequately made for losses – such as those relating to asbestos, for example – that might only arise after many years
- A separate audit for very long tail liability business
- Divestment, the ban on brokers being able to hold a commercial interest in managing agents
- The reorganisation of the Committee of Lloyd's with full-time board members

However it was not only in its outspoken support and subsequent recruitment of female underwriters that Kiln showed its forward-thinking approach to women. It was also innovative in the insurance that it offered them, and in the early 1970s it was believed to be the first carrier to realise that female car drivers presented better risks to insurers than men.



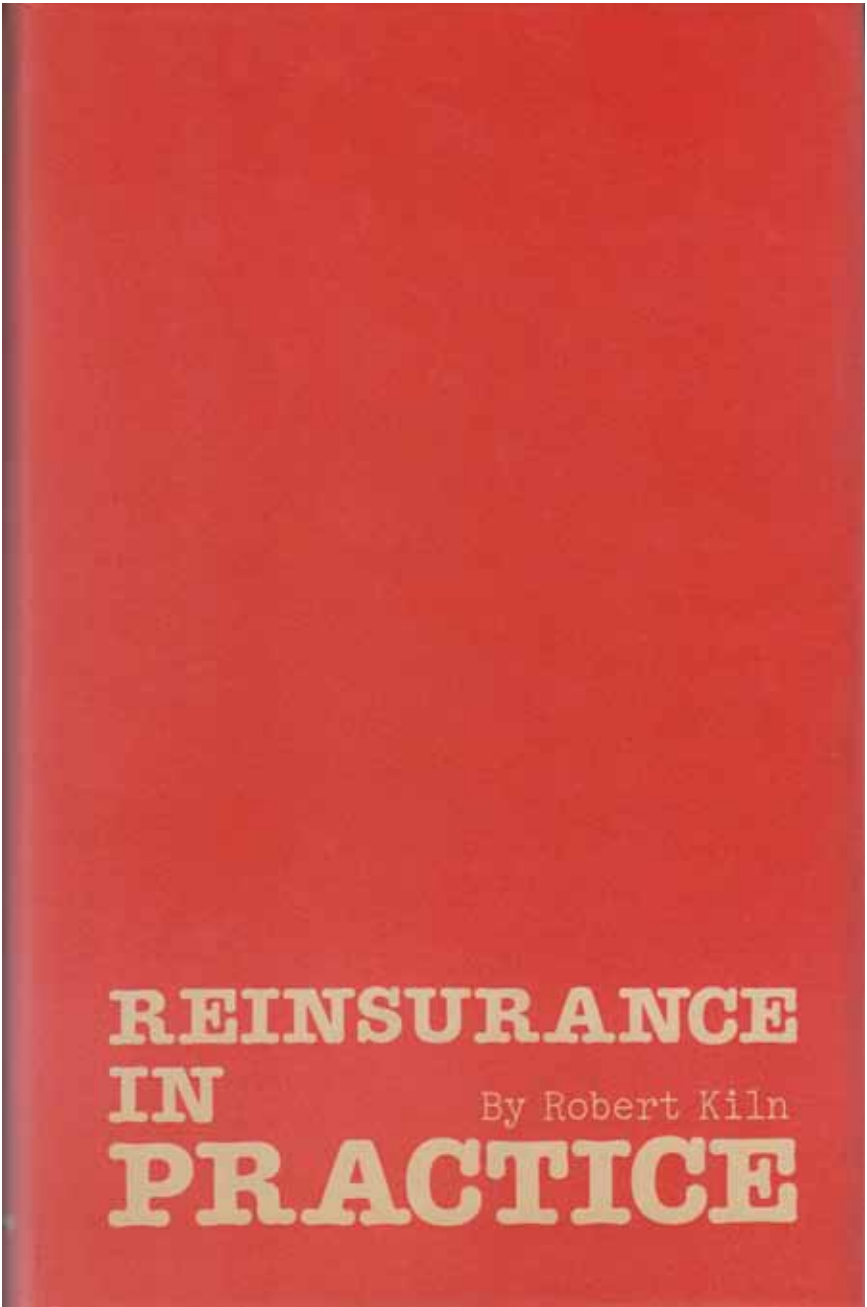
Circa 1970 (© H. Armstrong Roberts/Getty)

Colin Murray explains just how things came about: “We were the first people to identify young women as being far better motor risks than young men. I was doing some statistical research for personal accident and I spotted that between the age of 18 and 25 the death rate amongst young females was a quarter of that of young males.

“So we developed a special policy for females. We got hold of Ian Bennett who was the motor underwriter and showed him the figures and asked him to look at them and do some more research. We sold it through Link [the Kiln motor subsidiary] and marketed it as Link Loves Ladies. It went very well.”

In these early years Kiln’s modern attitude towards women helped differentiate it from its peers and it remains a company driven by purely meritorious concerns and attractive risks, whatever their gender.

The Power of the Written Word



Robert Kiln's book *Reinsurance in Practice*, First Edition, published 1981. (Image courtesy of Witherby Publishing Group)

The Power of the Written Word

Published in 1981, Robert Kiln's book *Reinsurance in Practice* did not sell quite as many copies as that year's Booker Prize winner: *Midnight's Children* by Salman Rushdie. However, now in its fourth edition and affectionately referred to in-house as 'the bible', it remains one of the most important texts ever written on reinsurance and firmly positions Robert Kiln as one of the market's pre-eminent thinkers.



Robert Kiln (centre) (© Paul Dalton)

The importance of the book is, perhaps, best summed up by ex-President of Marsh, Robert J Newhouse. In the foreword to the 1991 edition, he wrote:

"This text should be required reading not only for those interested in becoming involved in the reinsurance business but also those who are active reinsurance practitioners... Bob Kiln is regarded as the 'professional's professional' by those in the reinsurance business and is acknowledged by them for his many contributions to our business, of which *Reinsurance in Practice* is one of the most important."

Certainly there were few people better qualified than Robert Kiln to write this defining book, and he had an unrivalled wealth of technical and practical experience upon which to draw.

In the late 1960s, like many lead reinsurance underwriters in the market, Robert Kiln had become worried that the wordings used in contracts were open to a wide degree of interpretation regarding the actual events being protected and the cover being provided.

As a result, the expectations of buyers and reinsurers were often different, resulting in ongoing uncertainty and frequent disputes.

To combat this, market committees were convened to consider a new catastrophe wording, but they struggled to reach common ground. In the face of these difficulties, Robert Kiln took it upon himself to write and present a new wording to the market.

With relatively few changes, this was subsequently approved by the Reinsurance Offices Association and the Non Marine Association and registered with the Lloyd's Policy Signing Office as LPSO 98.

Incorporating a 72 hours clause to define the timeframe of a single event, Robert Kiln's catastrophe wording has stood the test of time and is still widely used today. Indeed, in 2009 the International Underwriting Association looked into the validity of the wording and concluded that it had 'enduring appeal' and continued to provide clarity.



The Lloyd's Committee, Robert Kiln seated second from right (© Barnet Saidman/Camera Press Ltd. Image courtesy of Lloyd's)

Robert Kiln also had immense practical experience of the day-to-day workings of reinsurance and had been integral in untangling some of the market's biggest knots. In one instance, he was called in to lead a market delegation and negotiate a settlement with Nicaraguan dictator General Somoza, after the country's capital was razed to the ground by an earthquake in 1972.

General Somoza had unfairly and incorrectly demanded all losses were paid as fire losses. Robert Kiln's intervention saw this did not happen and the incident and its reinsurance ramifications are detailed in full in *Reinsurance in Practice*.

Similarly, when Cyclone Tracy tore through Darwin at the tail end of 1974, Kiln as a company was again at the forefront of the Lloyd's response to make sure that losses were registered fairly, contracts were honoured and valid claims were settled speedily.

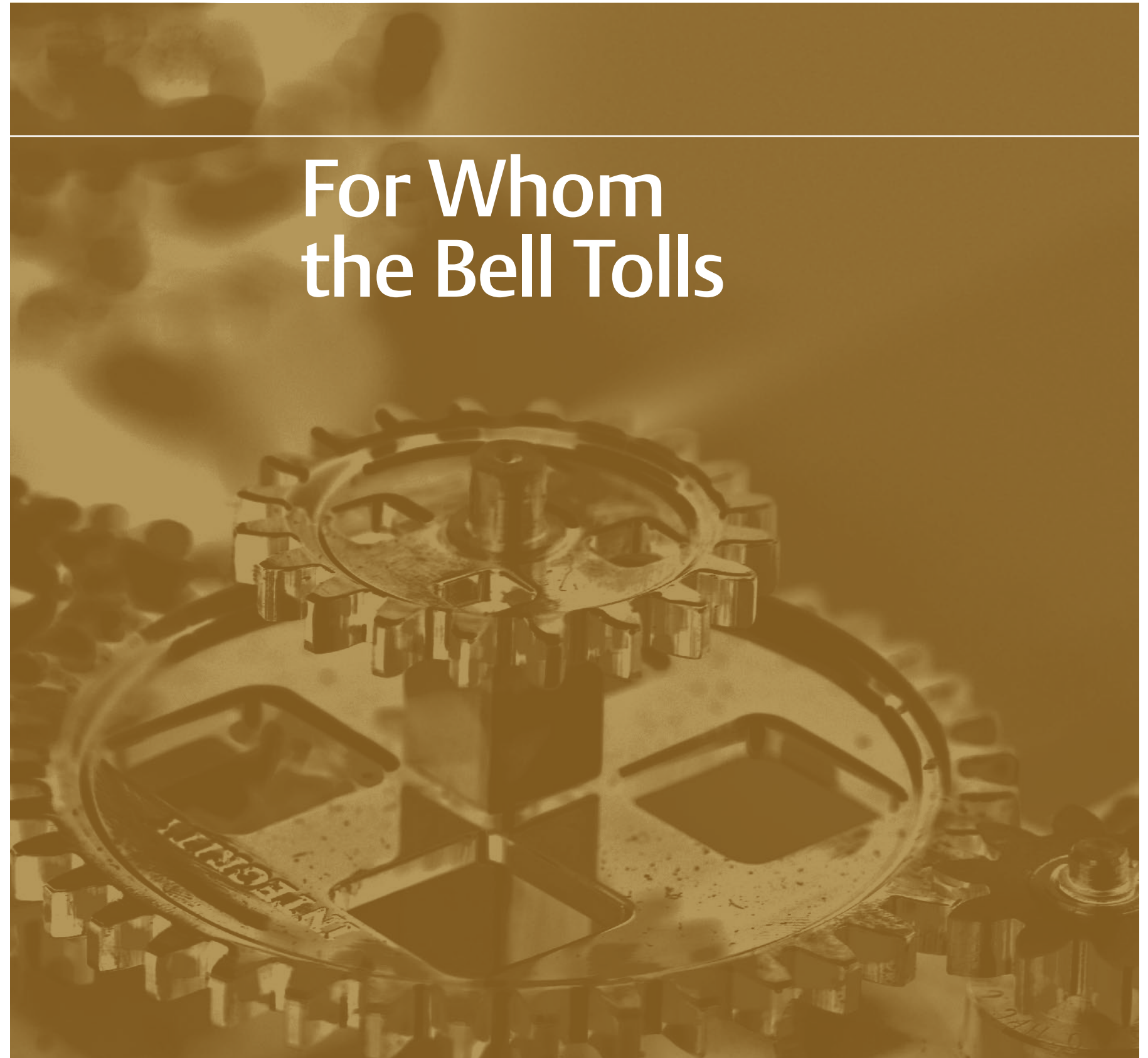
Few others could lay claim to such experiences or combine it with Robert Kiln's passion to educate others. This made him the perfect author for *Reinsurance in Practice*, and the book has stood the test of time incredibly well.

However, Robert Kiln was not alone in his desire to better the level of education and learning in the market, and he and subsequent chairmen Colin Murray and David Gilchrist all served as chairmen of the Lloyd's Training and Advisory Group.

Their involvement in improving the bounds of professional competency in the market remains the cornerstone of what Kiln stands for today and the company continues to set itself apart by the quality of its people and the internal expertise it offers to brokers and their clients.

Whether pioneering new wordings, outlining best practice or championing the need for training and technical excellence, Kiln has made quite a mark on the insurance landscape, and it aims to go on shaping it long into the future.

For Whom the Bell Tolls





The Lutine Bell (© Bloomberg/Getty)

For Whom the Bell Tolls

On 4th September 1996, Lloyd's breathed a collective sigh of relief as three unprecedented chimes of the Lutine Bell marked the conclusion of a crisis that had threatened the very survival of the insurance world's most venerable institution.



Reconstruction & Renewal Committee (Image courtesy of Lloyd's)

Between 1988 and 1992, Lloyd's returned combined losses of £8bn, and as pollution and asbestos long tail liabilities came home to roost, litigation between Names and agents swamped the market.

At a cost of over £3bn, Reconstruction & Renewal was the plan that drew a line under this litigation and saw all pre-1993 losses reinsured through the newly established vehicle Equitas.

Explaining why the Lutine Bell had been rung an unheralded three times on that September day, then Lloyd's Chairman Sir David Rowland said: "By any measure, today represents a defining moment in the history of this great market place. We have reached the end of a long and difficult journey. The three rings of the Lutine Bell symbolise three important stages in that journey.

"First, to mark our regret at the pain and suffering which our losses have wrought upon many of our members. Second, to mark our pleasure at having reached our destination with the help and support of so many. Third, to signal the beginning of a new journey to consolidate this market's reputation as a centre of insurance excellence."



“

By maintaining its focus on quality underwriting and understanding its liabilities intimately, Kiln will protect both itself and its clients.

”

Today looking back, some of the colour may have drained from the fear and anxiety felt by those trading in the market at that time, but there can be no doubt just how serious the problems faced by Lloyd's were in the early 1990s. Indeed, the possible collapse of Lloyd's was felt to be such a threat that Kiln had begun to investigate options that would allow it to carry on underwriting should the market crumble.

However, simply stepping out of a failing market would not have been easy, as David Gilchrist commented: “The problem was that if Lloyd's collapsed, every penny of premium, claim and expense would have had to be allocated to individual Names for every year of account. That would have been an almost impossible task.”

It was, therefore, up to Kiln and others to find a solution and to make it work and, while many syndicates imploded under the financial pressure, the strongest, including Kiln, survived.

During this most testing period, Kiln's policy, since inception, of minimising its exposure to long tail liability business served it well. Despite the trouble the market faced, Kiln itself was able to bear its £9.8m share of the levy that was required to fund the Reconstruction & Renewal plan.

That these sorts of figures could be absorbed by the business and its owners says much for the position of strength from which Kiln was coming, even in such trying times.

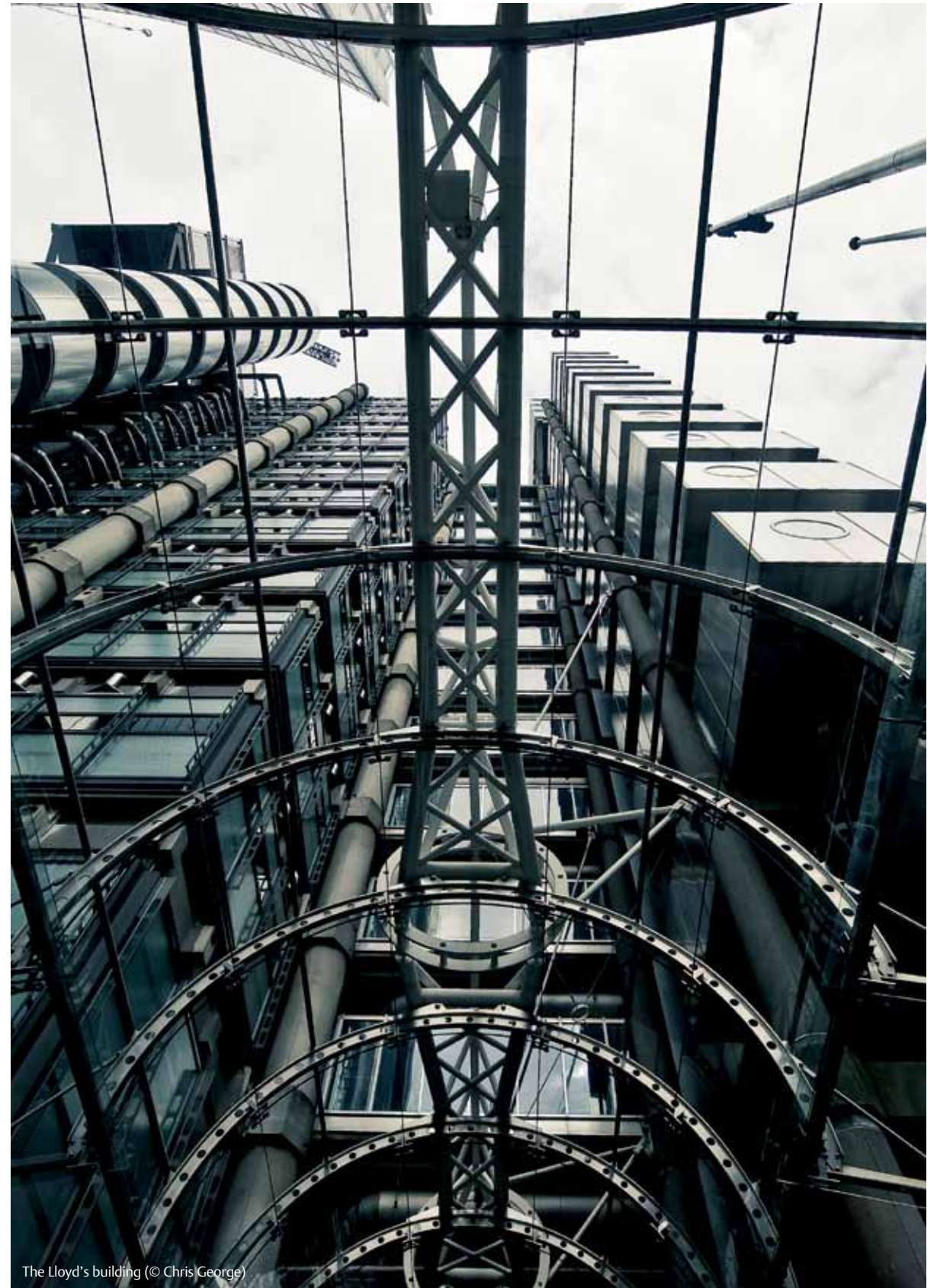
Today, Kiln continues to concentrate its attention on short tail and limited liability covers, although it has extended its footprint in the long tail liability market with the establishment of a specialist underwriting team focused on those lines of business in recent times. Whether Lloyd's will face such perilous times again remains to be seen, but by maintaining its focus on quality underwriting and understanding its liabilities intimately, Kiln will protect both itself and its clients and remain trusted to live up to the promises it makes.



The Lloyd's building (© Chris George)



The Lloyd's building (© Chris George)



The Lloyd's building (© Chris George)

The Lutine Bell

The Lutine Bell, weighing 106 pounds and measuring 18 inches in diameter, is synonymous with the name of Lloyd's. Traditionally it has been rung to herald important announcements – one stroke for bad news and two for good. The bell was carried on board the French frigate *La Lutine* ("the sprite") which surrendered to the British at Toulon in 1793. Six years later as *HMS Lutine* and carrying a cargo of gold and silver bullion, she sank off the Dutch coast. The cargo, valued then at around £1m, was insured by Lloyd's underwriters who paid the claim in full.

There were numerous salvage attempts, and in 1859 the wreck yielded its most important treasure – the ship's bell. The bell has hung in four successive Underwriting Rooms: in the Royal Exchange (1890s–1928); in Leadenhall Street (1928–1958); in Lime Street (1958–1986); and in the present Lloyd's building since 1986.

Source: Lloyd's



1st April 1958; The Lutine Bell above the caller's rostrum (© Frank Martin/Stringer/Getty)

Public Property



Brokers on ICAP's dealing floor (© Leon Neal/Staff/AFP/Getty)

Public Property

As the dust settled from the Reconstruction & Renewal shockwaves that had ripped through Lloyd's, Kiln sought to safeguard its access to capital for the future and reaffirm its leading position in the market.

The year was 1998, the same year in which Google was incorporated and the Data Protection Act came into being, both now cornerstones in today's modern age of electronic commerce and communication.

Primary amongst Kiln's concerns was the reliable availability of capital. Many Lloyd's Names were simply unable or unwilling to support syndicates following the financial turmoil they had been through in the run up to and the completion of the Reconstruction & Renewal process.

As Kiln explored the various means through which it could secure sustainable capital, one answer continued to burn brighter than the rest.

Seeking and securing a listing on the London Stock Exchange would give Kiln access to the finance it needed and prevent it from relying on the Names whose fingers had been burned so badly in the preceding years.

Kiln had already investigated a number of options for securing additional investment. It had established Scottish Limited Partnerships in the 1990s, which could help individual Names involve themselves on a limited liability basis, but the members' agents proved reluctant to promote investment through such structures to their clients.

Similarly it had considered putting the business up for sale, but did not feel that this was either the right time or the right option for the company.



ICAP's dealing floor (© Peter Macdiarmid/Staff/Getty)

As Jeff Kilpatrick, Managing Director of Kiln at the time, commented: “The Kiln name had a good reputation and had come out of Reconstruction & Renewal relatively well and so it was thought to be a good thing to maintain the name.”

Pushing ahead with the decision to float the business, there were numerous practical issues to overcome. Kiln had recently been restructured as an Employee Trust and so all of this work had to be unpicked before it could be floated.

Similarly, the structure of some of the business’s subsidiaries, one of which was already publicly listed, meant the flotation had to be handled with extreme care to ensure the intrinsic value of each of the company’s components was not eroded in any way.

Having overcome the technical issues, Kiln then faced the challenge of marching to the very different beat demanded by its new shareholders and living life as a public company.

For a business used to working on a three-year reporting cycle and managing the fluctuations of the insurance cycle, the rigours of quarterly reporting, short-term analysis from investors and their demands for steady and consistent returns proved challenging.



The entrance atrium at the London Stock Exchange (© Alessia Pierdomenico/Reuters/Corbis)

The new environment was very different to how things had been in the privately owned Kiln, as David Gilchrist, Chairman at the time of the float, commented: “I did not realise it immediately, but it struck me fairly quickly that instead of having a flat structure you suddenly had an empirical culture and the underwriters took a little bit of time to understand it.”

All of a sudden, company information had a commercial value and the timing, delivery and form of market communications had to change dramatically. David Gilchrist added: “Because company information had a value, you had to keep it secret. You could not have every Tom, Dick and Harry speaking to the capital and it was a difficult lesson to learn.”

Indeed for a business that had always set itself apart through its internal level of expertise and personal responsibility, having to open itself up to the scrutiny of shareholders, who often worked to short-term horizons, was very difficult.



Inside the London Stock Exchange (© Scott Barbour/Staff/Getty)

When Kiln floated, the hugely respected Fidelity fund manager Antony Bolton was the company’s leading non-market shareholder. This spoke volumes for Kiln as a business, but did not lessen the pressure the new structure put on Kiln’s management team, as David Gilchrist describes:

“You would go to see Fidelity and Antony would sit there. He had two young tigers and they would do the interview and Antony would listen quietly. He would suddenly start asking questions and you knew well and truly that if you weren’t entirely open you would be challenged immediately.”

Kiln had nothing to hide, but the public environment was completely new to the business and one it had to get used to very quickly.

In 2000, the appointment of Edward Creasy – who was experienced in running a Lloyd’s business – was a major step towards Kiln coming to terms with its new status and in readying the business for the future.

Kiln had evolved into numerous small divisions, and Creasy set about finding ways to pull this fragmented structure into a stronger, single entity that operated as a whole. As he commented: “I persuaded the underwriters and the back office that it would be a good idea to have a company Christmas party rather than seven or eight divisional parties. I had to create a sense of understanding that each of the divisions sat within the whole as well as being their own important operations.”

Creasy then took Kiln plc to new offices at 106 Fenchurch Street, where everyone was housed on the same floor and within the same building, helping teams to share their wealth of knowledge, expertise and strategic thinking.

While the public listing may have been a demanding process to go through and a difficult new environment to get used to, Kiln celebrated its new status in style.

The transformation Kiln went through helped the business incorporate all of the strengths from its past and carry them forward in a remodelled organisation that was now ready for the rigours of the 21st Century.

International Horizons



London (© Karl Dolenc/iStockphoto)

International Horizons

Robert Kiln was adamant that his business would ‘fish with a broad net and go after a diversified catch’.

Explaining his philosophy in his book, *Kilns, The First Twenty Years*, he says: “I wanted business to be spread 50 per cent US and 50 per cent elsewhere, particularly as regards catastrophe writings. In those days most syndicates had a predominance of US catastrophe so I was determined to develop non-US catastrophe and excess business.”

Initially Kiln’s determination to cover a broad spectrum of territories saw it develop strong trading relationships with many international partners, which it subsequently used as the basis for the founding of its overseas offices.

A physical presence was established in South Africa in 1999, with local offices subsequently opening in Belgium, France, Germany, Hong Kong, Singapore and Brazil.

This global set up is a far cry from the humble one-room office in Cullum Street, London, where Kiln started out, and the business now provides cover from an international network of offices and coverholders to policyholders in more than 200 countries.

Kiln’s international philosophy immediately set it apart from competitors and Robert Kiln’s approach was a welcome antidote to some of the commercial xenophobia that was still in existence in the early 1960s.



Paris metro sign
(© Roman Sigaev/iStockphoto)



Neon advertising signs, Japan (© Tom Bonaventure/Getty)



African masks (© Neil Overy/Getty)

“Working across so many languages, cultures and time zones has brought diversity and strength to Kiln’s overall book of business.”



Tokyo skyline, Japan (© Raymond Patrick/Getty)

Perhaps the most celebrated of Kiln’s international relationships is that which it has enjoyed since its earliest years with the Tokio Marine Group, which has since become its parent.

The way the two companies have melded together so successfully since the deal was concluded in 2008 is testament to the shared ethos of both businesses and underlines how close organisations can be in their nature, despite the geographical distance that may lie between them.

As part of the Tokio Marine Group, Kiln also enjoys the enviable advantage of being able to open further overseas operations if necessary, by simply setting up within the extensive international network already run by its parent.

Working across so many languages, cultures and time zones has brought diversity and strength to Kiln’s overall book of business. It has also offered opportunities for its employees to expand their own personal horizons and thrown up some hair-raising and comical moments along the way.

One such occasion saw Colin Murray on a week-long tour of Japan, trying to make his way around the 22 different insurance companies he had appointments with.

When, one morning, his car did not arrive, it turned out there was a knot of confusion to unravel, as he explains: “There was some embarrassment as the chauffeur had come on time and picked up another Mr Murray, a Canadian sugar broker, and taken him to the Dai Tokyo Insurance Company, where they were drinking green tea and talking about market problems. The other Mr Murray thought he was talking about sugar and of course the Dai Tokyo executives thought they were talking about insurance. A second car was dispatched to collect me immediately and all was well.”



Jean-Pierre Gerard holding the Kiln cheque with Jacques Cobus (Source: Kiln)

In 2006, when Kiln acquired the Belgian underwriting agency Belmarine for €9.45m, there was a significantly more nerve-wracking mix up to sort out.

In negotiations, the Belmarine management team had asked that a cheque was presented at the point of signing the contract to ceremoniously signal the transfer of their business into Kiln's hands.

This was agreed, and Roger Bickmore, the newly appointed Business Development Director, was nominated to bring the cheque from London to Liège to seal the deal.

Late in the evening before Roger was due to travel, the courier turned up as planned, but a mistake had been made and in the cheque's place, a large consignment of ink cartridges was delivered.

The next morning, an adrenaline-fuelled Roger frantically made arrangements to generate a replacement cheque, and set off empty handed to explain why there might be some delay in it arriving.

Tasked with collecting the second cheque, catching a last-minute flight to Liège and delivering the cheque to Belmarine's owners, Kiln's company treasurer managed to arrive just in time to save its blushes and rescued the deal, allowing Kiln's footprint to extend into the European market. To this day nobody knows what happened to the ink cartridges.

Defining Losses



11th September 2001:
Firemen and emergency
rescue teams at the site
of the collapsed World
Trade Center towers
(© Neville Elder/Sygma/Corbis)



14th September 2001: Posters of people missing after the World Trade Center terrorist attacks
cover a wall at Bellevue Hospital, New York (© Reuters/Corbis)

Defining Losses

People will always remember where they were on the 11th of September 2001 as the blackest of terrorist attacks played out against the bluest of New York skies.

Stunned by the scale of the attacks on the World Trade Center towers, the international insurance community could only watch from afar as the human and financial toll of the tragedy gruesomely unfolded.

In Lloyd's, which carried many of the 9/11 liabilities, the news brought the market to a standstill as underwriters and brokers struggled to digest the reports as they flooded in.

In the stampede for information, online access to news faltered as websites crashed. Kiln's television screens were historically disabled from showing normal programming, leaving employees having to phone friends and family for the latest developments.

Even in London, there was panic to contend with as rumours circulated Lloyd's about other planes in the air and other possible cities and targets that may come under imminent attack.



Kiln at Lloyd's (© Philip Sayer)



8th September 2005: Devastation caused by Hurricane Katrina (© Dina Rudick/Boston Globe/Getty)

As New York endured its darkest day, insurers tried desperately to get a handle on their liabilities and losses, with some syndicates withdrawing from the market to give themselves space to assess their position and outline it to insureds, brokers, investors and analysts.

Kiln's presence in the market, however, was constant and its decision to remain active was an emphatic demonstration to peers, brokers, clients and colleagues that it would be there to support those who relied on it.

The decision was not an easy one to make as Underwriting Director Richard Lewis says: "We did not really want to be at the box, especially seeing as two of our largest brokers – Aon and Marsh – were in the buildings that got hit, and we all knew people, many of whom were personal friends, who were missing. Despite this, or perhaps because of it, we were there because we felt it was the right thing to do. It is not just about being open for business. If you have to close and count the cost of doing business, then how well do you really understand your position? If you do not really

understand your position then should you be in business?"

Charles Franks, the present Chief Executive Officer, adds his own reflections on the day: "I remember very clearly the 12th of September and we made a conscious effort to be at the box to open when the market opened. You are not expecting to write a lot of business, but we felt it showed that large losses were part and parcel of what we were there for and while you do not expect losses of that nature to happen, you have to be able to manage them when they do."

This understanding of its exposures and its immediate readiness to face up to them is woven into the Kiln fabric. In reacting to Hurricane Betsy in 1965, the first storm to result in damages at the time of over \$1bn, Kiln had taken a similar stance, remaining active in the market the following day despite being only three years old.

Similarly, Kiln's response to Hurricane Katrina after it had wreaked havoc along the Gulf coast in August 2005 saw it stay in the market and respond reassuringly to its policyholders' and brokers' needs.



Rescuing residents in the aftermath of Hurricane Katrina (© Irwin Thompson/Dallas Morning News/Corbis)

In the face of such tragic and catastrophic losses, it is not just the reaction of individual insurers that counts, but also that of the market as a whole. Regulators, insurers and brokers need to come together and respond in a consistent and concise manner.

In establishing standard timeframes and responses the market avoids confusion and provides the support that its policyholders need as their insurance covers are stress-tested in the most unpleasant way.

These horrific catastrophes are the *raison d'être* behind Kiln's very existence. In positioning itself to provide cover when needed, pay out claims as required and design new insurance as liabilities evolve, Kiln helps to underpin the businesses that drive our economies and the people that staff them.

As we face up to the challenges of the future, Kiln will continue to position itself to withstand the worst-case scenarios on both an individual and a corporate level and in doing so provide a constant and reliable response to those who take out its policies.

Private Property

Private Property

Quietly settling into his seat for takeoff, an urgent last-minute message forced the then Chief Executive Edward Creasy to disembark and awkwardly unravel his way through Heathrow Airport.

Due in Bermuda for a Board meeting, news of the sale of Kiln to Tokio Marine had started to leak, and it was now paramount that preparations were made before the story hit the headlines.

Meeting venues and travel plans were hastily rearranged by both parties and on the 11th of December 2008, in a hotel room in Lille, Kiln became part of the Tokio Marine Group and was subsequently delisted from the London Stock Exchange.

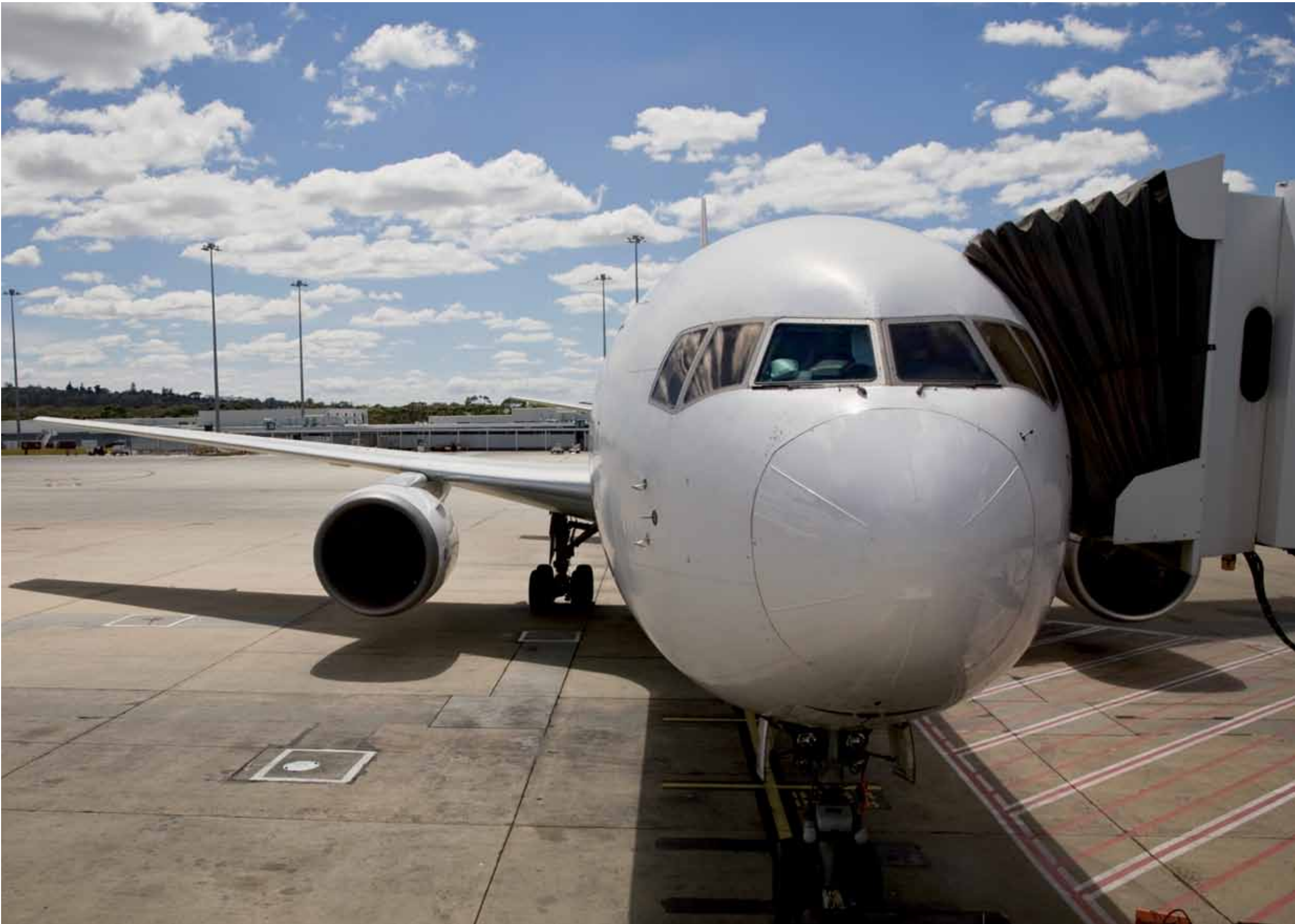
Kiln had been a public company for 10 years and while its listed status had served many beneficial functions, it was ultimately only a stepping stone to a more permanent home.

In truth, being a plc did not always sit easily with Kiln. The company’s relatively small size and the complicated nature of its business made it difficult for analysts and investors to really get under the skin of what Kiln represented and could ultimately offer them.

Similarly Kiln worked on a three-year accounting structure and generally took a long-term view of its business, which was not always easy to balance against the shareholders’ shorter-term demands.

Such issues created a number of potential problems. For example, an insurer tends to need more capital after a disaster, but trying to organise a successful rights issue in such circumstances is often difficult.

Aeroplane connected to passenger boarding bridge (© Tobias Titz/Getty)





Tokyo, Japan (© palvec/a.collectionRF/Getty)



Charles Franks, President Sumi of Tokio Marine and Edward Creasy (Source: Kiln)

Commenting on how one particular announcement was greeted negatively by analysts, the present Chief Executive Officer Charles Franks says: “At one point during the soft market we announced we would shrink our business to preserve our capital, which we felt was the prudent thing to do. However this was not supported by the analysts and we struggled to understand why doing something prudent was actually interpreted as being negative.”

However, under the ownership of the Tokio Marine Group there are no such frictional issues to cope with and the parent intrinsically understands the business of its new charge. The two companies have a history that dates back to Kiln’s earliest years and have enjoyed a strong trading relationship ever since.

It is very telling that, even before the deal was done, Edward Creasy had met every single member of the management team he went on to hold negotiations with. Indeed, the stated company values of each organisation are almost interchangeable and both put a real priority on understanding risk, robust underwriting, strong relationships and personal accountability.

After initial feelers had been put out by the two firms over a possible deal, air travel was again at the core of getting things moving as Edward Creasy and then Underwriting Director Robert Chase took a flight to Japan to meet with senior management from the Tokio Marine Group.

It was a long way to travel just for dinner, but that first formal date has led to a much deeper and more permanent union.

To the outside world, it’s difficult to see what has changed following the marriage of the two organisations, apart from the setting up of Syndicate 1880 to provide an insurance and reinsurance vehicle for Tokio Marine Group’s activities.

Kiln has been empowered by its new owner to continue developing its own strategy and has been actively encouraged to maintain and build upon its own brand, values and corporate culture.

The real change brought about by Kiln’s new ownership has been to release the business from the everyday demands of the stock market and to replace the previous multiple shareholders with a single investor that understands the insurance business from its own hard-won and longstanding experience in the market.

The size and financial strength of the Tokio Marine Group also offers Kiln a reliable avenue to capital, and one that is not constrained by the implicit cost of communicating with a broad shareholder base and using external consultants to help manage the process.

It was with this significant boost to its financial strength that Kiln was able to make its largest-ever investment in a US-based coverholder, WNC, in 2011. The Memorandum Of Understanding related to the deal was signed by Kiln in less than two weeks, as the promise of the capital to support the investment was agreed quickly by Kiln's parent, assured by the trust that the two parties had established over many years of trading together well before Tokio acquired Kiln.

Kiln has led both a private and a public life as it has responded to changing market conditions and sought to consolidate and grow its position. Today, under the umbrella of the Tokio Marine Group, it is perfectly placed to build on its 50-year history as it strides into the future.



Kiln at Lloyd's (© Philip Sayer)

Marking Kiln's 50th Anniversary



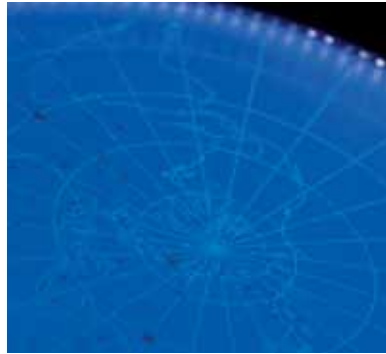
Big Ben (© Xavier Arnau/iStockphoto)

Marking Kiln's 50th Anniversary

The iconic chimes of Parliament's Great Clock, whose bell is better known as Big Ben, will forever sound with an added resonance to Kiln and its commercial partners.



Charles Franks and Bob Betts of Dent lead an ideas session for the Kiln clock design (© Philip Sayer)



Elements of the Kiln clock (© Philip Sayer)



That is because the famous clock housed in the Palace of Westminster is the work of Dent of London, the same clockmaker that has designed and built the unique timepiece to mark Kiln's 50th anniversary, which now hangs in the company's London headquarters.

This book has set out to give an insight into some of the defining moments that have shaped Kiln during its evolution since 1962.

In that time, Kiln has grown into a truly international business and, as an organisation with so many working parts, and for whom timing is critical, what better way of celebrating its past, its present and its future than with a clock?

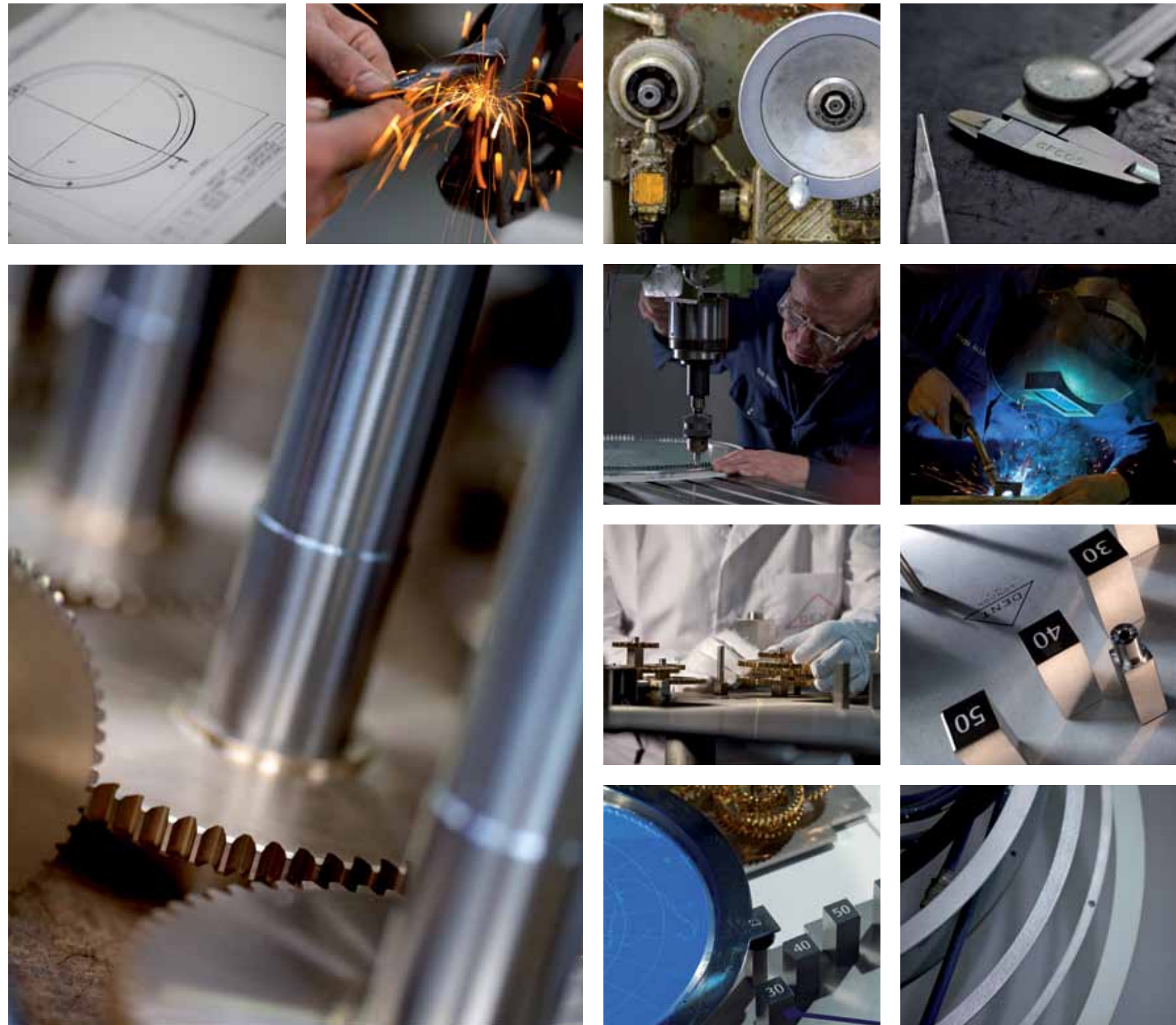
Tools in the workshop at Dent (© Philip Sayer)



Marking Kiln's 50th Anniversary 77



The minute hand of the Kiln clock (© Philip Sayer)



The design, construction and elements of the Kiln clock (© Philip Sayer)

The finished Kiln clock (© Philip Sayer)



The turning cogs etched with Kiln's core values (© Philip Sayer)

From the international flavour of the clock's face, to the turning cogs etched with Kiln's core values of integrity, excellence, empowerment, accountability and innovation that are on show through its glass front, Dent of London has produced a design that speaks of Kiln's culture, its traditions and the relationships it enjoys with its partners.

As Kiln celebrates its 50th anniversary and casts an eye over its past, the clock is a reminder that time is already marching on into what promises to be a bright future.

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The photographs that introduce each of Kiln’s 10 defining moments and ‘Marking Kiln’s 50th anniversary’ reveal aspects of the design of the Kiln clock and its painstaking construction in the workshop of Dent of London (all photographs © Philip Sayer).

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Kiln
1962
50 years of Kiln