

# Fine Art and Specie Consortium

The new Specie Consortium 9654, set up by The Standard Syndicate, was launched on 1 January 2017.

It is led by The Standard Syndicate's Fine Art and Specie Class Underwriter, Joshila Tailor. As a recognised market leader, she has attracted joint capacity of \$65m to support the personal and corporate fine art and specie underwriting needs of members of The Standard Club.



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## What is a consortium?

A consortium is a contractual arrangement pursuant to which a number of managing agents delegate their underwriting authority to the consortium leader to bind risks on their behalf. A consortium underwrites and binds specified classes of business produced from various Lloyd's brokers (as well as our service companies). Authority is granted to a consortium leader by the following markets to bind their joint capacity under a single stamp. It offers brokers an efficient single point of contact for underwriting, premium payment and claims agreement, alleviating the need to deal with multiple insurers.

## How do members benefit?

The Specie Consortium 9654 is unique in that it is fundamentally designed to assist our members' business. By pooling capacity with other supporting markets, we have achieved an aggregate of \$65m to deploy on any risk. This means we can streamline the underwriting process by deploying one single consortium stamp and provide a one-stop-shop solution for fine art and specie insurance needs.

## Cover

The Fine Art and Specie class covers personal assets (such as fine art collections, art on board yachts, classic cars, jewellery and watches, musical instruments, stamps, coins, books and manuscripts, furs or wines), corporate collections (fine art, models, equipment of historical

significance, sculptures or rare books and archives) and specie interests (such as mining risks, including precious metals and stones, precious metal refiners, bullion, monies on board vessels or the contents of safe deposit boxes).

## Capacity details

The consortium is supported by XLCatlin, Antares, AWH, Amtrust and Newline. In addition to the \$65m capacity for members of The Standard Club, we also have the ability to deploy \$25m for non-members. That makes us a sizable entity in the market, as average line sizes for this line of business in Lloyd's range from \$30m to \$40m. XLCatlin is a claims agreement party with whom we cooperate on all claims. Its long-standing expertise and dedicated specie claims resources ideally complement our claims service proposition.

## What makes us different

Historically, the size of individual Lloyd's syndicates has limited their ability to offer credible lead capacity for the largest risks. The Specie Consortium 9654 resolves this issue. Through our consortium, we are empowering our brokers to offer insurance that is more competitive than what our assureds may be able to obtain in their local markets, backed by Lloyd's unrivalled intellectual capital and underwriting expertise. That way our assureds retain the benefit of highly competitive rates but unlike being placed under some broker super-



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facilities, they get a highly individual profile, and a proactive and flexible claims service. For us, getting to know our clients and their interests or collections is fundamental to developing a policy that is tailored to their needs. We have an interest to maintain a close relationship with our assureds and provide hands-on risk management and security advice on how to best protect our clients' collections and valuable items, from conception until after expiry.

#### **The Fine Art and Specie Class Underwriter**

I have been an underwriter at Lloyd's of London and in the company market for over 17 years, and am a recognised leader in this class of business. My expertise is in Fine Art, various general specie risks such as metals and mining, bank note insurance and cash in transit. I have a reputation for my thorough underwriting style and flexibility for even the most difficult of requests. I have long-standing experience as a consortium leader, having previously led a \$150m consortium at Ironshore. That experience stands me in good stead and our following markets have therefore entrusted me and the Standard Consortium 9654 to lead business on their behalf.

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#### **What we offer**

- **Bespoke wordings for our members and their projects**
  - **Lloyd's financial security (A.M. Best: 'A: Excellent', S&P: 'A+: Strong', Fitch: 'AA- Very strong')**
  - **Rapid service to meet brokers' deadlines**
  - **Combined claims capabilities to ensure extra fast, helpful and knowledgeable response**
  - **Efficient one-stop shop to provide excellent service experience**
  - **Relationships are key to us: the Specie Consortium 9654 will ensure that members of The Standard Club experience continuity of their established and trusted relationships.**
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**The  
Standard  
Syndicate**