

Backchat Insider's Market matrix

ONE STEP FORWARD

Risen from the shed

They don't come much more willing than Mark Hodges. My spies tell me he's champing at the bit to get started at Towergate, despite being on gardening leave from his Aviva departure. I'm sure if Hodges could have his way, he'd build a garden on top of the Towergate offices as a temporary work spot prior to his official start in October. He's holidaying in the USA at present, but his mind will no doubt be elsewhere.



Made to last

Every insurer must wish they had a customer like my old pal Winston Churchill. According to the new exhibition at Aviva's Norwich office, Churchill bought a personal accident policy from The Accident Insurance Company, now Aviva, when he joined the army in 1896. He continued the same policy for almost 70 years until his death in 1965. But despite being a chronic drinker and smoker, serving in several wars, surviving the Blitz and escaping a prisoner-of-war camp, he never claimed a single penny on his policy. They don't build them like they used to, that's what I say.



Hot gossip

What of Giles and CBG? The rumour mill was going into overdrive last week that Giles was poised to swoop for the listed firm and then piggyback its way onto the stock market on the cheap via a reverse takeover. If I were a betting man, I'd say that prospect would be a speculative long shot, but then again, that Chris Giles is full of surprises.

Work, rest and work

It seems AXA's Alasdair Stewart is another man who really loves his job. Despite being on a family holiday in Spain last week, he was still working and taking phone calls. Apparently he had thrashed out a deal with his family that meant he was allowed to work, provided that he got everything done in the morning. Whatever that old adage might say about the difficulties of serving two masters, it seems Alasdair has got it cinched.



Moving up the order

Down at Oval, I hear Jeff Herdman, who was managing director, is now chief operating officer. The change happened last year but seemed to slip beneath the radar. Jeff still has the ear of chief executive Philip Hodson, I'm told, and the MCC cricket president sees him as a safe pair of hands.

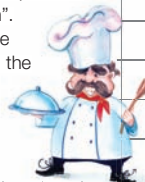


TAXI!

CHEERS!

Bon appétit

It sounds like the folks at Catlin Underwriting will be living in the lap of luxury in their new 192,000 sq ft London office. The firm has employed master chefs to create fine dining menus "not dissimilar to those on offer at the Savoy", according to the architects. The menu will include lobster "prepared in a bespoke finishing kitchen". The office also boasts some of the best-quality coffee in the City. That certainly beats the meals served up in canteens when I was a young broker.



The human zoo

Feathers are being ruffled on the Lloyd's floor with the news that the iconic underwriting rooms may be getting new windows. If the corporation is granted approval, the opaque glass protecting the floor from the gaze of passers-by will be replaced with clear glass. I doubt the market will enjoy streams of tourists peering in. Watching brokers stand in a queue is probably not the most gripping way to spend your holiday.

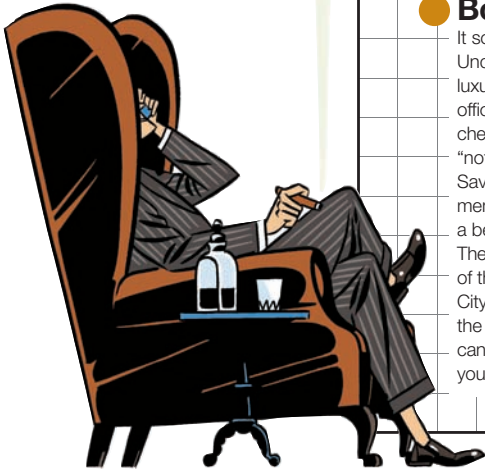


Opposites attract

The Lloyd's Market Association celebrated its 10th anniversary last week and its chairman, Barnabas Hurst-Bannister, was in fine voice. He noted that the associations that merged to form the LMA were previously "as attracted to each other as M15 and the *News of the World*" and that the union was "presided over by a figure not normally renowned for tact or diplomacy, Robert Hiscox, and cemented by the equally ruggedly obdurate Stephen Catlin". And I thought I was the king of back-handed compliments.



TWO STEPS BACK



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