



TYSERS

OVERVIEW

Reputation, professionalism and experience

Since 1820



OVERVIEW

Management Buyout

In October 2007 a new generation spearheaded a buyout of the entire stock of Tyser and Co. The purpose of this transaction was to demonstrate our confidence in the future and position the company to make the most of the opportunities that lie ahead under a strong, committed and highly motivated management team.

This allows us to go forward as an entirely employee-owned entity and to manage the Group positively on our own terms.

New Structure

Prior to the management buyout we sought to ensure a smooth transition to the next generation.

Chris Elliott, formerly Managing Director of our Marine Division, became our first Group Chief Executive in 2007. Chris has had extensive experience of all aspects of our business, both direct and reinsurance and now has overall responsibility for the development and performance of the Group.

In March 2006 Quintin Heaney, FCA, an accountant with wide and impressive international insurance industry experience, joined us as Finance Director and subsequently became our Chief Operating Officer.

Strategic Direction

Our strategy is determined and driven by a strong Board, supported by a Group Executive comprising Chris Elliott, Quintin Heaney and Gary Andrews, who leads our North America & International Specialty division.

Under the guidance of this Executive, we are expanding our current core skills, services and products in order to take our business into new areas we have identified as offering exciting potential and which will broaden the base of our business.

At the same time, to support our expansion plans we continue to acquire both teams and individuals with the skills and expertise necessary to fulfil our strategic goals.

We have ambitious plans to build upon our long term success and to develop the business through the acquisition of new clients and the continuation and expansion of the services we provide to our existing clients.

We value our independence not for its own sake, but because it enables us to stay closer to our business and remain committed to the principles that set us apart.

Christopher Spratt, Chairman

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"Tysers has a long history and over the years has built up an outstanding reputation based on our professionalism and experience. Underpinning this is the quality and integrity of our staff, both of which are essential to the success of a business where trust and dependability are essential. As we move forward into an exciting new era, one thing will remain constant; our determination to find the right solution to meet our clients' risk management needs, backed up by the highest levels of service and support."

Christopher Spratt
Chairman



WELCOME

Tysers can trace its history back to 1820, so we know a bit about change.

Having traded independently through the insurance cycle for nearly two hundred years, we understand the importance of being client focused, of integrity, keeping abreast with developments in world insurance markets, of being forward thinking, and never being complacent.

To this end, we have taken important steps to meet the next set of challenges that lie ahead in a rapidly changing environment.

We have a purposeful new management team in place, we are constantly updating our systems and business processes to enhance efficiency, and we have widened employee share ownership substantially in order to retain and attract personnel of the highest quality.

With our well spread, worldwide client base, we are strong in many areas and are particularly proud of our track record in emerging markets, where we have worked with government offices, private sector insurers and foreign investors for many years.



“Tysers is and will always remain totally client focussed. We aim to build long term relationships with producers and clients and to add value through a thorough understanding of their business.”

Chris Elliott
Chief Executive

Core Activities

We offer clients the benefits of our knowledge, experience and expertise in a wide range of insurance classes through a number of operating divisions:

- **Marine** – In addition to conducting traditional Marine business – Hull, Cargo, Marine Liability and Ports & Terminals, the division also encompasses specialist Aviation, Energy and War & Terrorism teams.
- **North America & International Specialty** – With over 60 staff, this is one of the largest independent, specialist broking teams in London focusing primarily on business emanating from the USA, Canada and the Caribbean. The division currently operates across two business areas – North America and Property & Casualty – and working closely together, are able to offer the full range of broking services across all classes.
- **Reinsurance** – This division handles treaty and facultative business on a worldwide basis other than risks emanating from the USA, Canada and the Caribbean.
- **Construction** – Established in 1999, our international experts design comprehensive insurance programmes, both single projects and annual placements, for capital projects under construction. We provide a range of services to developers, contractors, concession companies, principals, bankers, insurers and other brokers.
- **UK Corporate Risks** – With extensive experience in a wide range of industries and products, the division provides innovative insurance and risk management solutions to a broad spread of corporate and commercial UK-based companies and their overseas subsidiaries.

Key Strengths

The key benefits flowing from our new structure and strategic direction are:

- Strengthening of our offering across the group.
- Streamlining of our structure and developing a coherent business approach.
- Improved efficiency for the benefit of clients.
- Continual strengthening and development of our IT and back office capabilities.
- Installation of a robust corporate governance framework.

Tysers Proposition

We strive to exceed expectations through the quality of service and technical advice we provide, and to leverage our reputation for integrity to the benefit of clients.

In order to achieve this we operate with:

- **Short lines of communication.**
- **Integrated teams of brokers and claims specialists.**
- **No pressure from external shareholders to cut corners or impose false economies.**
- **A consistent service** – our directors and senior staff produce and place the business themselves, which keeps them close to our clients and to underwriters. This ensures transparency, clarity and confidence between all parties.

In all our dealings, we never take our clients, business associates, or underwriters for granted.

Tysers means business. And our business is the management of risk. From evaluation of our clients' needs, to designing the correct insurance cover and placing risks with the right security on the best terms, to the all important part – getting claims settled quickly and efficiently with the minimum of fuss.

That's what we're here for.

We look forward to working with you.

Chris Elliott, Chief Executive

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FUNCTIONING EFFICIENTLY

Finance and Operations

After a couple of years of stable revenues, Tysers has resumed its growth in revenues despite weak insurance markets and a very weak US Dollar – the currency in which the majority of the Group’s revenue is denominated.

Since 2006, Tysers has been investing heavily in its systems and processes in order to be in a position to provide a swift, accurate, efficient and complete service to all its customers. These include clients for whom we are acting, as well as the insurance markets in which we transact business. We support the many initiatives that are taking place in these markets, all of which are designed to improve the overall service offering.

We have also made significant investments in HR systems and processes, recognising that our people represent our most valuable asset. We aim to have state of the art HR systems and support to give us the greatest chance of attracting the brightest and best talent to continually lift the quality of our staff. This, combined with an attractive and widely available equity participation scheme, gives us confidence that our continued efforts will yield benefits to our clients and the business generally.

Finance – Key Strengths

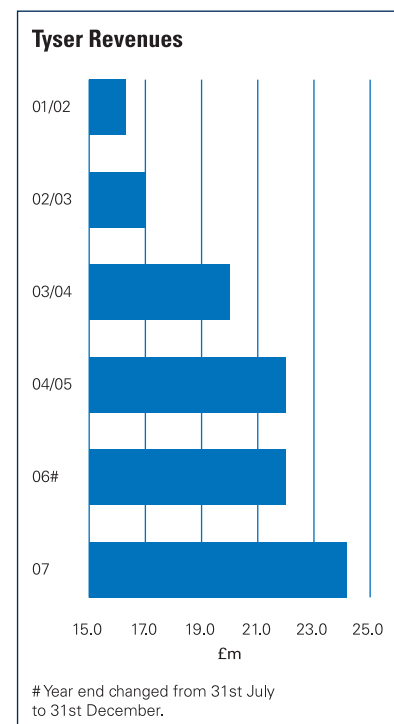
- Each member of the team is focused on a specific group of accounts/underwriters, so they are familiar with their accounts and dedicated to delivering:
 - Prompt and accurate reconciliation and agreement of accounts.
 - Rapid resolution of queries.
- Daily, secure payment of amounts due in all major currencies.
- All client and insurer money held in Trust accounts.
- Rapid preparation of management information, continually improving and increasing in scope.
- Full compliance with all FSA regulations, with a substantial margin over minimum capital requirements.



“Like most businesses, the ability of our sales and development staff to provide the high level of service and attention that our clients expect is dependent upon superb back office systems and infrastructure. We believe our systems are amongst the best in the market. They give us a competitive advantage that we put to good use.”

Quintin Heaney

Chief Operating Officer and Finance Director



IT – Key Strengths

- Providing the business with the tools and information to enable our colleagues to do their jobs securely and efficiently.
- Providing mobile and remote solutions which enable us to trade regardless of location or time zone.
- Providing high quality information to our clients and underwriters as well as internal management reporting.
- Providing proven security, communications, compliance and disaster recovery solutions to the business.
- We are fully engaged with all market bodies including LMBC, LMA, ACORD, IUA as well as Lloyd's.
- We are at the forefront of the electronic trading initiatives that are currently being developed within the market.
- We have a team of highly motivated professionals who, in addition to their IT expertise, have valuable knowledge of the London insurance market.
- Both our operational and development teams work closely with our third party suppliers whether they are global IT organisations or niche insurance market specialists.

Human Resources/Training – Key Strengths

- Online flexible benefits solution which enables all staff to have significant control over their choice of benefits.
- An online HR solution is accessible to all staff so they are able to view and update their details electronically.
- The HR team has a thorough understanding of all the legal implications of current legislation and that which is in the pipeline.
- Staff are actively encouraged to achieve professional qualifications and supported through their studies.
- A wide range of management and technical training is provided to all staff.

Quintin Heaney, Chief Operating Officer and Finance Director

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