

REPORT FROM MELANIE ELLIOTT
RECIPIENT OF BENFIELD/LINK SCHOLARSHIP 2005

Arriving in London on the 17th of September was an experience in itself, and having lived there for a period as a child, I was interested to see whether the city would still be familiar. Circling over London as we waited for Heathrow airport to find an opportune moment for what I began to suspect was our unexpected 747, I was awed by the scale of not only the city, but of its extensive parkland. And so my experience began, challenging my expectations before even touching down, and firmly banishing any lingering perceptions based loosely around Oliver Twist.

The team at Benfield had organized a surprisingly modern, and well-appointed one-bedroom apartment in Wimbledon as my base for the duration, and I quickly found that it provided all of the comforts one would expect of their own home, and certainly more than I had expected as a traveler. The apartment was located on a quiet residential street, only five minutes walk from the train station and just back from the centre of the village, which proved a lively and fun place during the weekends. With its culturally diverse community, boutique style shops, and bars practically bursting at the seams, Wimbledon provided a vibrant and welcoming place in which to live.

An early experience in London apartment living was found in my first encounter with “Electrolux”, a clothes shrinking machine masquerading as a front-loading washer and dryer. It was not until several weeks into my stay that I was advised that true Londoners know better than to attempt a full cycle. Aside from the odd technical difficulty with the ultra efficient clothes shrinker, I found the accommodation arranged by Benfield to be absolutely brilliant.

Having settled in, and looking to maximize the extra hours afforded by a bad case of jet lag, it was not long before I set out to master the underground system, and get my first taste of British culture. The day after I arrived, a Sunday, I rose early and traveled by tube into the city to find the Benfield offices. Expecting crowds of people, I was more than a little surprised to find the footpaths empty, and the streets almost completely deserted. As it turns out the City of London, a square mile containing the business district, is a most unusual place where footpaths and train stations bustling with business people during the week, are virtually deserted

over the weekends. It was not until I had seen this for myself that I understood the true value of staying in a community such as Wimbledon.

My first day at the Benfield offices, I found myself walking into a stunning building, buzzing with several hundred staff. Security guards manned the lobby, and employees formed orderly queues while waiting for one of the many elevators to return to the ground. Spread across a number of open plan floors, three of which were linked by a central glass spiral staircase, the layout and scale of these offices was in vast contrast to my local branch back in Howick.

Having completed the Benfield induction programme I presented to a clearly bemused Mike Pereira and Tony Muldowney with the admission of my lack of prior knowledge in the area reinsurance, and was met with the encouraging response that this was actually good news. While I was initially a little nervous as to what the programme would involve, these feelings had been anticipated and were catered for through a well considered combination of formal training and on-the-job instruction, which quickly allowed me sufficient understanding to build upon throughout my stay.

Having spent a number of years working extramurally towards the achievement of qualifications, I had long since become accustomed to developing the type of knowledge one acquires through studying textbooks. The scholarship programme developed by Benfield however, included a strong practical focus which allowed me first hand observation of the reinsurance world, and I quickly found myself submerged in the dynamic and vibrant hub of an international industry, and an absolute world away from suburban Howick, where I had been living. While it is likely that I would eventually have had the opportunity to develop a cursory understanding of this world through my extramural studies, the learning and development which was achieved through the experience of actually being in London, and observing the industry in action, is incomparable.

The commitment of the people at Benfield ensured a well organised, informative and thoroughly enjoyable six weeks. Everyone involved was very welcoming, and the schedule was well structured, while allowing for flexibility and an increased focus on those areas that I found most interesting. As with anything new, the learning curve was initially steep, however as time went on experiences were

added to strengthen instruction, and before long I was able to observe client and underwriter meetings with some confidence that I understood the underlying intention.

A large proportion of my time on the programme was spent with Benfield's AAA Team, who handle the placement of business for insurance companies falling within their geographic area of responsibility (Australasia, Asia and Africa). Such business includes that which is derived from the Benfield office in New Zealand, and accordingly the team members with whom I spent the majority of my time had an understanding of our local market and particular needs. In addition, I also spent time with teams operating in other markets, such as the Japan and European teams, and the Facultative Solutions team, who focus upon the placement of individual risks, including some arising in New Zealand.

Each team with whom I was placed, took the time to explain the basic principals underlying their area of operation, and then allowed me to accompany them as they worked within the market. In practice, this meant that significant time was devoted to shadowing brokers as they approached underwriters both at Lloyds, and within the Company Market, seeking to place business on behalf of their clients. This aspect of the scholarship proved to be most enjoyable, and I quickly found that principles and practices previously explained rapidly built upon each other as they were practically demonstrated, allowing for my more complete understanding.

In addition to the broking and support teams, I also spent time with technical teams who handle premium payments and insurer claims. As a consequence of my earlier involvement in New Zealand loss events such as the Bay of Plenty flooding, I was keen to understand the process involved in not only advising of and lodging a reinsurance claim, but also making recoveries from those reinsurers who had undertaken to accept the risk. Through my involvement with these teams, coupled with discussions with underwriters themselves, I am confident that my understanding in this area has not only improved, but has helped to balance my claims experience in New Zealand with a new understanding of the requirements of our overseas underwriters.

Outside of the Benfield offices, it had been arranged that I would also spend some time with two reinsurers, the Kiln syndicate and Platinum Underwriters, both of whom have business connections in New Zealand. During my time with Kiln, I was particularly privileged to be allowed to spend time sitting with a variety of underwriters while they carried out their business dealings with brokers at Lloyds. While I had observed these interactions from the point of view of the broker, it was enlightening to also gain an understanding of the transaction from an underwriter's perspective.

Spending time at Lloyds was in itself an eye-opening experience. Operating as a market place at which syndicates negotiate with reinsurance brokers towards the placement of international business, Lloyds both impressed and amazed me. Steeped in tradition, the impression created at Lloyd's frontline, where meetings are held largely without appointment, and the details of business accepted are recorded manually and retained indefinitely, betrays the depth of technology and enterprise present at the syndicate offices.

The premises are extensive, and despite (or perhaps because of) the traditional nature of the business, they are starkly modern. Exterior glass elevators propel visitors between floors, allowing for extensive views of the city; while inside, each level of the market floor is linked by a succession of mechanically exposed escalators.

At the time of my scholarship, the market was reeling from the Hurricane Katrina disaster, an event that was clearly likely to have a significant impact on both the brokers and the underwriters. While there was some very understandable anxiety caused through the occurrence of such devastating loss, I was extremely impressed by the way in which the market, and specifically those that I was in contact with at Benfield reacted. In particular, the preparation and committed, organised response, which was dedicated to dealing with an event that would result in large-scale losses and claims, proved very notable.

The AAA team at Benfield not only welcomed me into their work, but into their lives. Accompanying me to Camden Market, inviting me out with their families, and sharing their time so generously, the team really made every effort to ensure that not only was I benefiting from my time in their offices, but that I was enjoying my stay in their City. Aside from the amazing professional opportunity which was made

available, I feel very privileged to have spent this time with such an inviting and caring group of people.

My experiences in London were further enriched by the warm welcome I received from the London based arm of the Link Foundation. I was delighted to be invited to the culinary cook-off, where young English chefs competed for the opportunity to travel to New Zealand, and was very pleased to be able to congratulate Sophie Wright on her achievement in person during a later meeting at NZ House. I was also very privileged to be invited to attend a delightful luncheon with the Link Foundation's chairman, Mr. Martin Williams, which was held in Benfield's most impressive dining rooms.

One very special evening, which I particularly enjoyed, was that which took place at the Sadlers Wells ballet. Having only met Mr. Timothy Alston at the prize giving ceremony for the culinary cook-off award, I was both delighted and surprised to receive such a warm invitation to a show which was quite different to anything I had attended before. The dancing was as contemporary as it was impressive, and it provided a cultural experience which I would otherwise have missed out on.

London today is far removed from my childhood memories. The city seems brighter, more vibrant, and welcoming. The streets are cleaner than I remembered, the weather warmer, and the people so very friendly. The food is excellent, with everything imaginable easily available, and I enjoyed a number of meals with members of the AAA team in a variety of restaurants ranging from Tapas to Thai, French to Chinese, and one particularly memorable evening spent at St Johns, an Offal restaurant in East London, where the menu is based upon the principal of absolutely no waste. (A vegetarian's worst nightmare, but to others I would recommend the duck heart on toast). I was also treated to a beautiful meal at Providores in Marylebone, where the waiters are largely New Zealanders, and the food is based very much upon Kiwi cuisine.

The department stores in London are incomparable to those in New Zealand, although I found Hamley's smaller than I remembered (and the toys strangely less exciting), while Harrods seemed larger with much more interesting designer clothes! I am also pleased to report that the pigeons of Trafalgar Square, whose counterparts torment the tourists of Venice, are somehow less terrifying and better

behaved in London. Living there, I quickly adopted the habit of rising early on a Sunday morning, traveling to Westminster by tube, and starting my day with a long walk along the Thames. While my experiences during the week with the team from Benfield provided ample opportunity to get involved in a different way of life, during the weekends I spent my time trawling around art galleries, museums and the multitude of local markets. Without doubt, I was most impressed by the National Gallery, with its extensive range of works and beautiful architecture, and the huge variety of wares for sale at Camden Market.

Of course, there are aspects of London which are not quite so appealing. The tube system for instance, while providing transport to millions of people each day, also presents a multitude of more challenging experiences. Indeed traveling on the Waterloo Bank line during peak time proved to be the most uncomfortable event of my stay - both physically and psychologically. While significantly faster than taking the District line, there was something about walking at a snail's pace several floors beneath the ground, shoulder to shoulder with a crowd so large that I could not see its end, that simply did not sit well. And while I didn't quite run screaming from the building, I stuck to another route from that day on.

There is also no possibility of missing the affect that the events of terrorist activity have had on the City. Police maintain a very strong presence in the inner City train stations, and unlike those in New Zealand, these police are heavily armed. Bags are frequently searched, and one may be forgiven for feeling somewhat nervous upon hearing the announcement of delays on the line due to "an incident".

Outside the Benfield offices, it is with uncomfortable frequency that one observes an unmarked van being stopped and searched, and while the security in the building is very high, there is no shortage of stories relating to the bombings or the days following where employees were asked to move away from the windows. Tourist activity has also been affected, and I frequently found that where I expected crowds at attractions such as Covent Gardens, activity was minimal. Despite an underlying feeling of unease which appears to be nagging at certain areas of the City, London is to be commended for its unwavering strength, and while initially I may have felt somewhat nervous given the way in which events took place, I am very pleased that these feelings did not in any way influence what was an undeniably wonderful experience.

The Benfield Link Reinsurance Scholarship has made a significant impact upon my career, and I am certain that I will continue to benefit from these experiences for many years to come. This trip was an experience of a lifetime. Through my now increased depth of understanding I feel more grounded within my chosen industry, I understand not only the global effect of the industry, but New Zealand's place within it. Whereas a year ago my interest was focused in isolation upon the local environment, my awareness now includes the far broader industry, and I am certain that my future career will continue to benefit from this understanding.

Upon my return to New Zealand, and as a direct consequence of the trip, I found that both my professional focus and drive had clarified, and that while my commitment to a future in the insurance industry was stronger than ever, my specific area interest had become more obviously aligned with a career in AMI Insurance's Head Office. As a consequence, and with the support of the company, I have now relocated from Auckland to Christchurch, and taken up a position which I am enjoying very much as a Project Manager.

By encouraging the development of knowledge and enthusiasm in young insurance professionals, the Link Foundation is actively participating in the industry's future success. The Scholarship provides an outstanding opportunity for individual growth, both professionally and personally, and I sincerely hope that this relationship with, and commitment to our industry will continue into the future, allowing other young professionals to benefit as I have.

Melanie Elliott