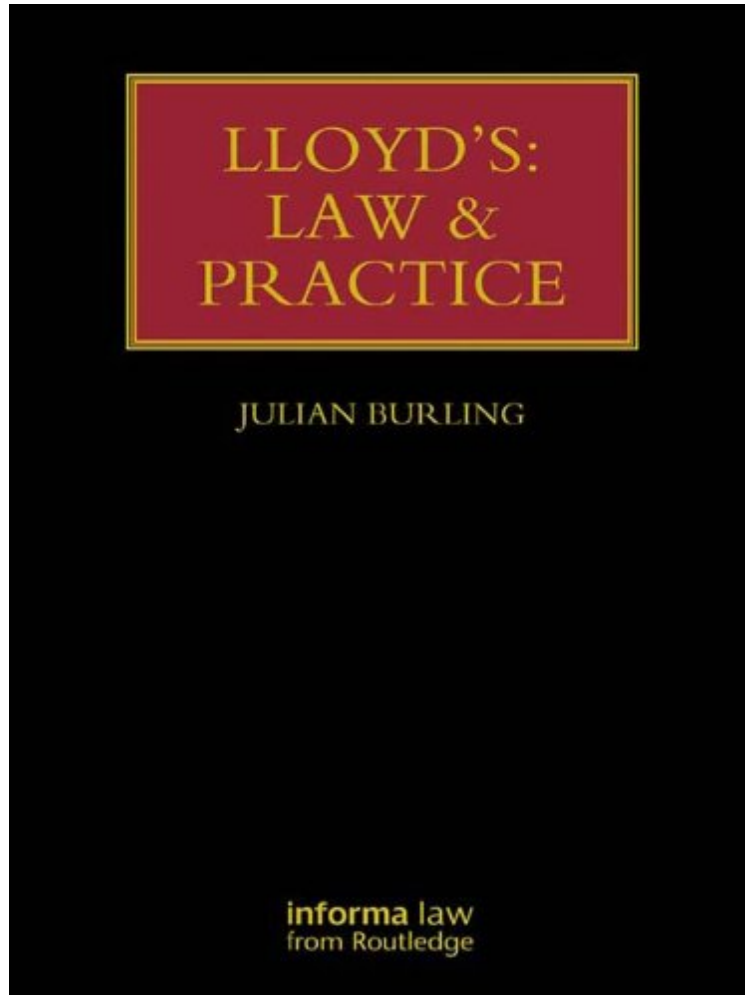


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Lloyd's: Law and Practice (Lloyd's Insurance Law Library)

Julian Burling

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Julian Burling : Lloyd's: Law and Practice (Lloyd's Insurance Law Library) before purchasing it in order to gage whether or not it would be worth my time, and all praised Lloyd's: Law and Practice (Lloyd's Insurance Law Library):

1 of 1 people found the following review helpful. The essential and indispensable reference....By Phillip Taylor MBE[[VIDEOID:mo19SUY3OMK0Y2L]]FOR ALL INVOLVED WITH LLOYD'SAn appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green ChambersThe name of Lloyd's is legendary worldwide. To say it is a titan of the insurance industry is something of an understatement, although, contrary to what some believe, it is not an insurance company as such. Exactly what it is and what it isn't and what it does and how and why it does it - are all clearly and precisely explained in author Julian Burling's monumental and highly readable 'Lloyd's Law and Practice' published recently by Informa Law at Routledge -- the latest title in their Insurance Law Library series.Without doubt this is a book which will come to be regarded as an indispensable reference for anyone, including practitioners whose

business is with Lloyd's, from underwriters, brokers and regulators to clients and auditors. Writing the book, says Burling, 'has been like painting the Forth Bridge,' especially following the seismic changes in the UK insurance industry's regulatory framework reflected primarily in the Financial Services Act 2012. Fortunately Burling - a barrister at Lincoln's Inn -- brings all his authority and experience gained at Lloyd's and in the Lloyd's market to this formidable task. As Sir John Thomas (now the Lord Chief Justice) remarks in the Foreword, the author describes the structure and environment of Lloyds, as well as its history 'with the expertise that can come only from someone who has been present at the creation of the modern Lloyd's who has left his mark on the legal aspects; and who understands and can explain every nuance.' Certainly the very nature of Lloyd's is nuanced. 'Lloyd's, as the author points out, 'is an insurance market in Lime Street' with a history dating back to the seventeenth century when its activities were based, not at permanent premises, but at Mr Edward Lloyd's coffee house in Tower Street, which moved to Lombard Street in 1691. Business carried on in a coffee house? How very modern. More than a market however, "Lloyd's" is a statutory corporation, incorporated by a private Act of Parliament in 1871. Primarily it involves the carrying of insurance business by its members on their own account. If all this sounds complicated, it is and a lot more so; yet all is deftly explained in detail throughout this very readable text. Also note the chapter on taxation of members of Lloyd's by David Clissitt, a partner at Deloitte. Speaking of detail, the book contains a wealth of that as just one look at the detailed table of contents will indicate. To cite only a few examples, there are chapters on delegated underwriting... the claims process at Lloyd's... financial resources... accounts and reporting... enforcement... dispute resolution and of course a great deal more. Researchers will appreciate the extensive tables of cases, tables of statutes and other instruments, tables of statutory instruments and European legislation, as well as Lloyd's Byelaws. Also, there are six appendices and a detailed index. Anyone needing to understand the nuanced complexities of Lloyd's (and that would include most people in the City) will garner an impressive amount of knowledge and expertise on the subject simply by acquiring this book, which, in our view, is destined to become the definitive work on Lloyd's. The law of England, as the author believes it to be, is stated as at 1 March 2013.

The unique features of the Lloyd's Corporation and Market and their governing rules are complex and are often difficult to navigate even for the most seasoned practitioner. This book provides the reader with a definitive and detailed guide, and is essential for any practitioner dealing with Lloyd's Insurance. After a brief historical account, the book provides a thorough legal description and analysis of Lloyd's, which includes topics ranging from the constitution and membership requirements of Lloyd's, UK and overseas regulation, the processes for placing and underwriting business and handling claims, chain of security, enforcement and disciplinary matters, compensation and the reconstruction and the renewal of the Lloyd's market between 1990 and 1996. The book will be an invaluable reference tool for insurance practitioners and professionals dealing with Lloyd's. Julian Burling is a barrister at Serle Court, and has been involved in advising on and implementing nearly all significant legal developments at Lloyd's in the last 25 years.

"This is an excellent new book which deserves praise of the highest order: in its specialist field it makes a material contribution to the broadening of knowledge and understanding. It is a book which will serve the needs of many with an interest in the Lloyd's market and it may be said of any insurance library that does not have this book on its shelves that it is to that extent incomplete and deficient." - Journal of International Maritime Law (2013) 19 "The author's approach to the subject is comprehensive detailed and thorough. Yet the book is set out and composed in a clear, logical, readable and readily understandable style. It has already become an essential tool for practitioners dealing with Lloyd's transactions." - Jonathan Goodliffe, solicitor for the British Insurance Law Association Journal (issue 127, 2014) About the Author Julian Burling is a barrister at Serle Court, and has been involved in advising on and implementing nearly all significant legal developments at Lloyd's in the last 25 years.