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SUBJECT  
ce Master.



10 DOWNING STREET

From the Private Secretary

1 February 1985

PRIME MINISTER'S LUNCH AT LLOYD'S

Mr. Miller opened the discussion by reporting on business prospects in the insurance market. After a long period in which premiums had fallen, there had been an up-turn during 1984 in all sections of the market. With Lloyd's capital base in sterling, the rise in the dollar was limiting the extent to which Lloyd's could accept this improved business, much of which was in the United States. The problem was essentially a short-term one. By 1986 it would be possible to bring in new names - something like 5,000 with a combined capital of £1 billion would be needed. But it would be difficult to secure additional capital during the course of 1985 because of the practical problem of taking so many new names through the procedures needed to admit them as a member of Lloyd's. An alternative was to seek additional capital from existing names.

Mr. Miller said Lloyd's was determined to tackle the disciplinary problems that had arisen and he thought that much had been achieved. A number of disciplinary cases would be completed during the course of the year. There was a difference of emphasis from Mr. Davison who felt only that "good progress" had been made. The Prime Minister said it was essential for Lloyd's not only to eliminate malpractice but to be seen to have done so. The structure of Lloyd's should prevent such behaviour from re-occurring. She asked whether the practice of parallel underwriting created conflicts of interest and temptations to which some inevitably succumbed. Mr. Miller said there were often good commercial reasons for establishing a parallel syndicate. The solution was, therefore, not to outlaw them but to set up rules which would prevent abuse. As a last resort, there was always the law of agency.

The Prime Minister then asked about the practice whereby underwriters directed re-insurance to companies which they themselves controlled. Mr. Davison said the Council would be considering a recommendation that this practice should be prohibited.

TJG

CONFIDENTIAL

2

There was a brief discussion of insurance in Europe, where the Prime Minister said the Government was committed to improving the internal market. There was no discussion of China, taxation, or the position of the Chief Executive.

I am copying this letter to John Bartlett at the Bank of England.

(ANDREW TURNBULL)

Miss Maureen Dodsworth,  
Department of Trade and Industry.

VISIT OF THE PRIME MINISTER, THE RT. HON. MARGARET THATCHER, M.P.

Friday, 1st February, 1985

- 12.45 p.m. - The Chairman and Miss Tessa Jorda descend to the Main Entrance of Lloyd's to await the Prime Minister's arrival.
- The Prime Minister, accompanied by Mr. Andrew Turnbull, Private Secretary, Economic Affairs, arrive at Lloyd's.
- 1.00 p.m. - The Party proceed, via the Chairman's lift, to the Second Floor Chairman's Ante Room, where the Lloyd's hosts at the luncheon are already assembled. (See guest list attached).
- The Prime Minister is invited by the Chairman to sign the Visitors' Book.  
(Photographs)
- Pre-luncheon drinks are served.
- The luncheon party proceed to the Special Dining Room for luncheon.
- 2.15 p.m. - The Prime Minister, accompanied by the Chairman, descend to the Non-Marine Gallery Floor of the Underwriting Room, via the Chairman's lift.
- The Prime Minister will be invited to view the Underwriting Room.  
(Photographs)
- The Party proceeds to Mr. H.R. Rokeby-Johnson's Box (R.W. Sturge Non-Marine Box No. 430) where a slip will be broked. If appropriate this will be explained to the Prime Minister.  
(Photographs)
- The Prime Minister descends, via the North Centre lifts, to the Marine Floor of the Underwriting Room to view the Loss Book, Lutine Bell etc.  
(Photographs)
- The Prime Minister proceeds to the Main Entrance of Lloyd's via Mr. S.R. Merrett's Box (No. 105) and the War Memorial.  
(Photographs)
- 2.40 p.m. - The Lloyd's hosts who attended the luncheon are present at the War Memorial to bid farewell to the Prime Minister.
- 2.45 p.m. - The Prime Minister and Mr. Andrew Turnbull depart from Lloyd's.

LUNCHEON IN HONOUR OF THE PRIME MINISTER,  
THE RT. HON. MARGARET THATCHER, M.P.

Friday, 1st February, 1985  
12.45 for 1.00 p.m. - Special Dining Room

GUESTS

THE RT. HON. MARGARET THATCHER, M.P.  
The Prime Minister, First Lord of the Treasury and  
Minister for the Civil Service

Mr. Andrew TURNBULL  
Private Secretary to the Prime Minister, Economic Affairs

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HOSTS

Mr. P.N. MILLER

Mr. W.N.M. LAWRENCE

Mr. D.E. COLERIDGE

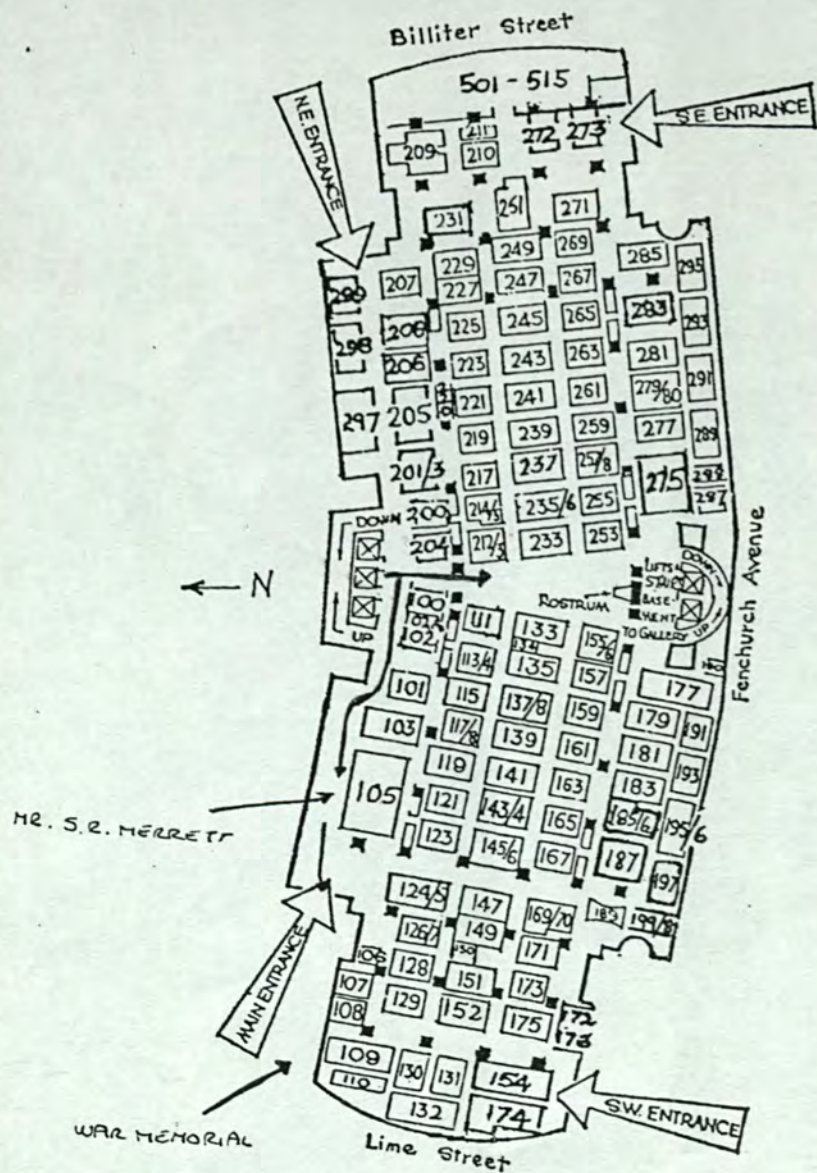
Mr. I.H. DAVISON

Mr. I.R. BINNEY

Mr. T.W. HIGGINS

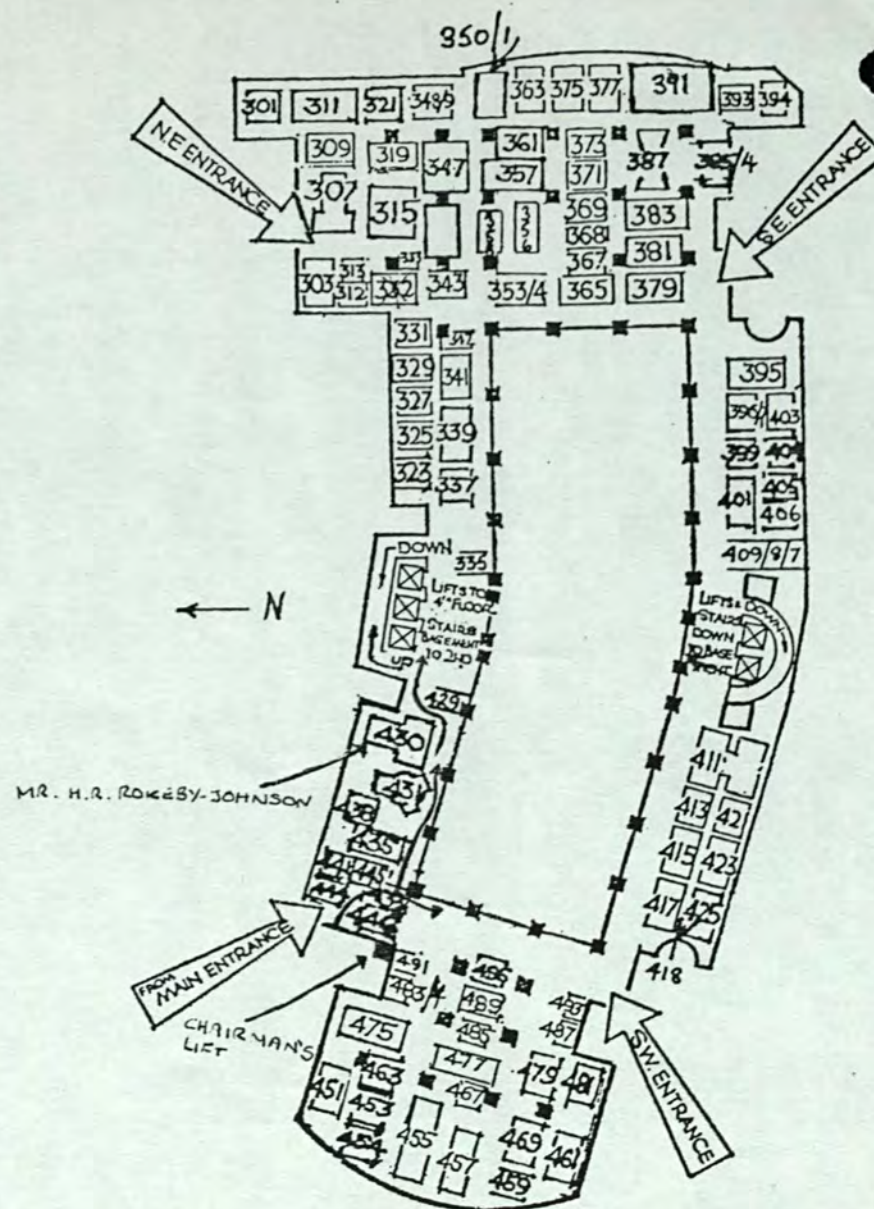
Sir Marcus KIMBALL

Mr. E.I. WALKER-ARNOTT



## MARINE ROOM

(GROUND FLOOR)  
 BOXES 100-199 WEST  
 BOXES 200-299 EAST  
 BOXES 501-515 EAST



## NON-MARINE ROOM

(GALLERY)  
 BOXES 301-409 EAST  
 BOXES 411-495 WEST

MILLER, Mr. Peter North

Born: 1930 - 28th September

Married: 1st 'Katharine' (2 sons, 1 daughter)

2nd 'Leni' (30.11.79) - dress designer

Educated: Rugby; Lincoln College, Oxford (MA Hons.)

CHAIRMAN OF LLOYD'S, 1984 -

Underwriting Member of Lloyd's since 1958

Member of the Committee of Lloyd's: 1st Jan. 1982 - 31st Dec. 1985

1st Jan. 1977 - 31st Dec. 1980

Member of Lloyd's Information Policy Board, 1978-

Chairman " " " " 1983

Member Baltic Exchange Apr. 1966-

Chairman, Thos. R. Miller & Son (Insurance) Group, 1974- 1983.

Senior Partner, Thos. R. Miller & Son (Insurance), 1972-

(Partner, 1960)

Director, Thos. R. Miller & Son (Underwriting Agents) Ltd. 1969-

Member Chief Pleas Sark.

Chairman, Bureau Veritas British Committee, 1980-

A Vice-President, British Insurance Brokers' Association, 1978-

Member, Insurance Brokers' Registration Council, 1977-1980.

Joined Lloyd's, 1953. Qualified as a Barrister, 1954.

Chairman, Lloyd's Insurance Brokers' Association, 1976-77

(Deputy Chairman, Lloyd's Insurance Brokers' Association, 1974-1976)

i/c Team responsible for passage of Lloyd's Bill (Fisher), 1980-82.



Clubs: Brooks's ; City; Vincent's; Thames Hare & Hounds.

Recreations: almost all sport other than cricket; wine; gardening; old churches; music; everything to do with the sea. Any form of classical music, pictures, tennis, running.

LAWRENCE, Mr. (Walter Nicholas) Murray

Born: .8-2-1935

Married: April 1961 'Sally' 2d

Educated: Winchester College; Trinity College, Oxford (B.A.)

Annual Subscriber of Lloyd's, 1970

Underwriting Member of Lloyd's since 1973



Deputy Chairman of Lloyd's, Jan. 1982-Dec. 31st 1982.

Elected a Member of the Committee of Lloyd's, Jan. 1979 - Dec. 31st 1982.

Deputy Chairman of Lloyd's, 1984-

Elected a Member of the Committee of Lloyd's Underwriters' Non-Marine Association in 1970 and was appointed Deputy Chairman of that Association for 1977 and Chairman for 1978.

Retired Non-Marine Underwriter, C.T. Bowring (Underwriting Agencies)

Lloyd's Policy Boards:- Chairman: Classification of Risks Committee

" War and Civil Risks Board

Member: Financial Guarantee Board

" Staff Policy Board

" Staff Pension Scheme

Senior Partner; Murray Lawrence & Partners, 1.1.85-

Chairman of C.T. Bowring (Underwriting Agencies) since June 83 - Dec. 1984.

Director of C.T. Bowring & Co. Ltd., July 76-Dec.84.

and was previously a Director of C.T. Bowring (Underwriting) Management Ltd. (This company changed its name to the English & American Insurance Co. Ltd on 1st January 1982 and Mr. Lawrence resigned from his directorship in Feb. 82)

Chairman of Fairway Underwriting Agencies Ltd since 1979.

Chairman - Bowring Agencies Ltd. (resigned 31-12-84)

Director - Bowring Members Agency Ltd.(resigned 31-12-84)



Joined Lloyd's in January 1952 with C.T. Bowring & Co. For five years he worked in various departments of the Insurance Broking Company, ending up Manager of the Treaty Department.

In April 1962, he transferred to the Underwriting side of the business as an Assistant Underwriter in the Contract Department of Harvey Bowring & Others. He was appointed Deputy Underwriter of Harvey Bowring & Others in the summer of 1968 and took over as Underwriter on 1st Jan. 1970. (Resigned as Underwriter July 1984)

Recreations: sport generally, particularly golf; music & opera; travelling.

COLERIDGE, David Ean

Born: 7.6.32

Married: Susan; 19.7.55

3 Sons - Nicholas - 1983 Junior Reporter  
of the Year  
(Evening Standard)

Timothy - Works for Sturge Marine  
Box

Christopher - 13 yrs. old - at Eton

Educated: Eton

Underwriting Member of Lloyd's since 1955. (Wife & 2 eldest sons also U.M.L.)

Committee of Lloyd's 1982 - Deputy Chairman of Lloyd's 1985-

Chairman, Lloyd's Underwriting Agents' Association, 1981/82

Deputy Chairman, Lloyd's Underwriting Agents' Association 1980

1950-57, Glanvill Enthoven; 1957-date, Sturge (Holdings) PLC

Chairman: . Sturge (Holdings) PLC  
A.L. Sturge (Management) Ltd.  
A.L. Sturge (Services) Ltd.  
R.W. Sturge (Motor Underwriting) Ltd.  
A.L. Sturge (Syndicates Management) Ltd.  
Charles Parnell Underwriting Agencies Ltd.

Director: PA International & Sturge Underwriting Agency Ltd.  
D.E.C. (Underwriting Agency) Ltd.

Recreations: Golf, racing and Country life.

DAVISON, Mr. Ian Frederic Hay, BSc (Econ), FCA

Born: 30th June, 1931  
Married: 1955 Maureen Patricia Blacker (one s, two ds) "Horny"  
Educated: Dulwich Coll; LSE (BScEcon) Univ. of Michigan.  
ACA 1956, FCA 1966. Awarded Harkness Fellowship  
for study in the U.S. 1957-58.



Deputy Chairman and the Chief Executive of Lloyd's w.e.f.14.2.83

Became partner in Arthur Andersen & Co. 1966, Managing partner 1966-82,  
Senior partner 1982, -1983.

Chairman of the Accounting Standards Committee of the Consultative Committee  
of Accountancy Bodies since July 1982.

Member of the Lloyd's Working Party on Accounting and Disclosure Nov.82-Feb 83.

Member of the Audit Commission for Local Government

Member of Council of the Institute of Chartered Accountants in England and  
Wales since 1974.

NEDC - Construction Industry Member 1971-77 (Chairman 1977)

- Food & Drink Industry - Chairman 1981-83.

Price Commission Member 1977-79

Dept. of Trade Inspector, London Capital Securities,  
1975-77; Inspector, Grays Building Soc., 1978-79. London Borough of Greenwich:  
Councillor and Alderman, 1961-73;

Governor, Greenwich Theatre, 1968-1981  
(Chmn, 1968-71); Treasurer Byam Shaw School of Art, 1977-1983. Chairman;  
Stravinsky Festival Trust, 1978-79; Monteverdi Trust, 1979-. Trustee of the  
Victoria & Albert Museum 1983-. Trustee of the Conran Foundation.  
Member of the Oxford University Appointments Board; Governor of the LSE.  
Director & Dep. Chairman of the Trustees of the Royal Opera House, Covent Gard  
Recreations; Theatre, music, squash, ski-ing.

KIMBALL, Sir Marcus Richard, DL

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Born: 18.10.1928  
Married: 1956, June Mary Fenwick (2 daughters)  
Educated: Eton; Trinity College, Cambridge



Conservative Member of Parliament for Gainsborough Division of Lincolnshire  
February 1956 - June 1982.  
Company Director; Farmer.

Elected an External Member of the Council of Lloyd's - 17 Nov. 1982  
Underwriting Member of Lloyd's since 1953.

Contested Derby South, General Election, 1955.  
Privy Council Rep, Royal Coll. of Vet. Surgeons 1969 (Hon. Associate 1982)  
Jt. Master and Huntsman: Fitzwilliam Hounds, 1950-51 & 52; Cottessmore  
Hounds, 1952-56. (Jt. Master, 1956-58).  
Chm., British Field Sports Soc., 1966-82. Chm., Naver & District Fishery Bd.  
Lt. Leics. Yeo (TA), 1947; Capt., 1951.  
Member, Rutland CC, 1955-62.  
Deputy Lieutenant Leicestershire 1984.  
Director, Royal Trust Company of Canada  
Director, Royal Trust Fund Management Ltd.  
Chairman, (NonExecutive) Maybox plc.  
Director, North Clebrig Farms Ltd.

Clubs: White's, Pratt's.

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HIGGINS, Mr. Terence William (Terry)

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Born: 5.12.1925

Married: 1953 'Jean' two sons

Educated: Midhurst Grammar School, West Sussex



Underwriting Member of Lloyd's since 1955  
(Annual Subscriber, 1953)

Member of the Committee of Lloyd's: 1st Jan. 1982 - 31st Dec. 1985  
1st Jan. 1977 - 31st Dec. 1980

Managing Agent

Chairman, Langton Underwriting Agents Ltd., Dec. 1981- (Director, 1964-)

Director, Leslie Langton Holdings Ltd., 1973-

Director, Glanvill Enthoven and Co. (Underwriting) Ltd. 1984-

Marine Underwriter, 1956-1981.

Member of the Committee of Lloyd's Underwriters' Association, 1969 - 1981.

Clubs: MCC; City of London.

Member, Worshipful Company of Insurers

Recreations: Travel, gardening & 'collecting things'.

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BINNEY, Mr. Ivor Ronald



Born: 11th October, 1929  
Married, 1957, Susan (1s 3d)  
Educated: The Haberdashers's Askels School, Hampstead.

Member of Lloyd's 1957

Group Deputy Chairman, C.T. Bowring & Co. Ltd.

Director, Bowring Agencies Ltd and Bowring Members Agency Ltd  
Member of the Committee of Lloyd's, 1st Jan. 1978-81: 83-

Member, Committee on Invisible Exports (Dec. 1975)

Chairman, L.I.B.A. (1975) (served on LIBA Cttee, 1969-72)

Deputy Chairman, Lloyd's Insurance Brokers' Association, 1974

Chairman, C.T. Bowring & Co. (Insurance) Ltd, since 1975 and

Chief Executive and Joint Deputy Chairman of C.T. Bowring (Insurance Holdings)  
Ltd 1976-Dec. 1977.

A Vice-President of The British Insurance Brokers' Association, 1978-

A Member of the Government Insurance Advisory Panel; 1976-

Vice President of the Insurance Institute of London, 1977-

Member of Council of the Insurance Institute of London, 1978-

Member of the Monopolies & Mergers Commission, 1984-

Member of the Court of Worshipful Company of Insurers, 1979-

Military Service: British Army 1948/50 - Captain.

Clubs: Piltdown Golf Club, M.C.C., The Pilgrims

Recreation: Golf, Cricket & football enthusiast - Rugby & Soccer.

\* Succeeds Edgar Bowring

WALKER-ARNOTT, Mr. Edward Ian

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Born: 18.9.1939  
Married: 11.9.71 Jane (2d, 1s)  
Educated: Haileybury.

A Nominated Member of the Council of Lloyd's, January 1983-

Partner, Herbert Smith & Co., Solicitors, May 1968-  
(employee with Herbert Smith, 1963-68; articled - Herbert Smith, 1958-63)

Admitted a solicitor, 1963.

Member of the Insolvency Law Review Committee (the Cork Committee), 1977-82.  
Report published June 1982.

Haileybury College: Governor & Member of the Council, 1968-

Recreations: squash racquets and cricket

ROKEBY-JOHNSON, Mr. Henry Ralph

Married — Bridget

Underwriting Member of Lloyd's - 1956

Chairman, L.U.N.M.A. 1984-1985  
Underwriter for R.W. Sturge & Co. and R.W. Sturge (Motor  
Underwriting) Ltd. (In September 1974 succeeded Mr. J.N. Creswell as  
Underwriter for Sturge Syndicate)

also with Michael Baxter (Underwriting Agency) Ltd.

Deputy Chairman, L.U.N.M.A., 1983-1984  
A Member of the Committee of Lloyd's Underwriters'  
Non-Marine Association since 1965.

(a member of the Binding Authorities Working Party - 1978)

Recreations: Golf (Member & Past Captain of Lloyd's Golf Club)



MERRETT, Mr. Stephen Roy

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Born: 30.5.1939

Married: 12th July 1980 Helen Fearnley

Educated: Rendcomb College, Gloucestershire & Oxford University



Underwriting Member of Lloyd's since 1965

Member of the Committee of Lloyd's: 1st Jan. 1981 - 31st Dec. 1984

Member of the Committee of Lloyd's Underwriters' Association, 1974-

Chairman: Merrett Syndicates Ltd. 1976-

Marine Underwriter, Merrett Syndicates Ltd., 1975-

Chairman: Merrett Holdings P.L.C., 1981-

Director of various companies in the Merrett Group

Fellow, Chartered Insurance Institute

Member of the Committee of Lloyd's Aviation Underwriters' Association, 1972-

Recs: as time permits.