

News in brief...

FSA review

The FSA found that only two primary intermediaries and 14 secondary intermediaries were wilfully acting illegally, following its review into the level of unauthorised general insurance business.

PI expansion warning

Professional indemnity (PI) insurers risk becoming caught up in Parmalat-style negligence claims as they rush to expand practices in the fast-growing economies of Brazil, Russia, India and China, law firm Reynolds Porter Chamberlain has warned.

Perkins purchase

Midlands-based broker Perkins Slade acquired Birmingham broker Stanford & Wood, which has £6m premium income.

Fair treatment teach-in

The FSA is offering workshops to instruct the indus-

try on how to meet 'Treating Customers Fairly' principles within their firms. The first workshop will be held on 15 December at the FSA's Canary Wharf offices before embarking on a national tour that includes Bristol Birmingham and Leeds.

Withersnet expands

Withersnet, the network of subsidence repair companies, added Stress UK to its panel of partner companies. It joins co-founders Withers, Bearing Foundations and Acorn Foundation Engineering.

Kramer names new firm

Don Kramer is to call his new \$750m reinsurer Ariel Re, according to sources.

British name approved

Simon Burgess received approval from the Secretary of State for Trade and Industry to rename his firm British Insurance.

→ For up-to-date news see www.insurancetimes.co.uk

BROKER

No take says Sm

Broker denies rumours of sell-out

Katy Dowell

Smart & Cook Group has denied rumours that it is to sell to Towergate Partnership, but has not ruled out a future deal.

Group managing director Paul Meehan said he would not rule out a takeover "if the offer was right", but added that there had been no talks with Towergate so far.

He said: "We are regularly approached because we have a cracking business, but we are not in discussions."

But he added: "There is always a price

for every Specul one of Sm venture c. in the gro Insurance sell a brok healthy rel It investe Despite 3 ued to surfa takeover. O those rumo wouldn't be taking an int

PERSONAL LINES

Carole Nash pla

Katy Dowell

Carole Nash is to begin a drive to grow its motor and

home books to a size that would rival its core motorcycle business.

The broker's motorcycle business is worth approximately £50m in premium.

Malcolm Nash, technical

Insurance Times

17.11.05

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25 JAN 2003

BUP	BWK	SWD	PL
HLDS	RUN		