

The Standard Syndicate – spotlight on Ollie Paine, Energy Class Underwriter



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The Standard Club board decided in early 2014 to establish a Lloyd's syndicate in order to develop the club's range of covers and to diversify and strengthen the club. The Standard Syndicate 1884 received the necessary approvals and raised the required capital from external investors in March 2015 and, as a result, started underwriting from 1 April.



**The
Standard
Syndicate**

The Standard Syndicate offers a range of fixed premium insurance covers for property, casualty and liability risks, which have been selected based on the main insurance needs of shipowners, operators and offshore energy operators. The focus is on hull, marine and energy liability, energy physical damage, D&O and E&O, marine and energy-related property, and cargo covers.

Ollie Paine, Energy Class Underwriter at The Standard Syndicate, is in charge of writing physical damage, operator's extra expense/control of well and construction coverage for marine energy businesses covering mobile and fixed platforms and associated onshore facilities.

What was your first job in the industry?

My first job out of university was as an upstream energy broker at Marsh in London. I joined the graduate scheme and knew pretty early on I wanted to specialise in the energy sector having studied engineering at Loughborough University.

What was it that interested you to Lloyd's?

Behind all the history and tradition of Lloyd's comes a great ability to create bespoke solutions for our clients. There is no better platform to write international energy business than as a Lloyd's syndicate.

What is your current job and how does it differ from your first job in the industry?

My current job involves building and managing an upstream/midstream energy book within The Standard Syndicate. In my years as a broker, I worked on numerous accounts and I realised pretty early on that no two clients are the same and you should never make assumptions as to a client's needs.

What is the most important thing The Standard Syndicate can bring to the Lloyd's market?

The Standard Syndicate brings a diversified set of marine products to The Standard Club's membership and wider market. Crucially, we bring additional business into Lloyd's that would otherwise be placed outside of the Lloyd's market. Our unique proposition benefits both our clients and the Lloyd's market as a whole.

What is the most important lesson you've learnt in your Lloyd's career?

To back your own judgement. Lloyd's has a strong subscription market tradition which in essence is one of its strengths as a market place offering bespoke solutions. In order to meet the continually changing needs of our clients we have to be prepared to be innovative and sometimes that means being different to our peers.

What is the highlight of your Lloyd's career?

My highlight is being given the opportunity to create and develop the energy book here at The Standard Syndicate. Within weeks of starting the syndicate we have had support from several club members with their energy risks. The opportunity for me to build a book around such a strong client base with existing relationships within the club is core to the plan.

How do you think the industry has changed since you started working in it?

It is always changing and that is what makes it interesting. We try to manage the volatility that the sector brings, be it windstorms in the Gulf of Mexico, unprecedented well blowouts or the dramatic fall in the oil price.