

EDITORIAL

At the time of writing the temperature in the City is incredibly above 90° F! where are the icebergs of last summer? It is at such a time extraordinarily difficult to take either legal or insurance problems seriously, which is perhaps why most lawyers, sensibly are on holiday, and those insurance men and women still at their desks appear insensible to the heat!

This edition of the "Bulletin" is substantially given over to Pat Saxton's report on the very successful Colloquium held in July - and in those pages alone there should be sufficient material for many an autumnal disputation.

My regrets for raising false expectations in the last "Bulletin": I said I hoped to bring Maurice Bathurst to book and to print his paper on legal expenses insurance. But alas the talk was extempore and no written record remains to pass on to members unable to attend.

CURRENT LEGAL CHANGES

When Parliament rose for what is to be a shorter than usual summer recess the governments' Policyholders' Protection Bill was still in the hands of the commons: there is to be a "tidying up" period in October, when the business managers hope to get a number of bills through to Royal Assent, before the present session ends. Assuming that the Bill does become law, it seems certain that Fidelity Life Assurance will become the first company to fall within the terms of the new statutory rescue machinery. The D.O.T. moved late in July to put Fidelity Life into liquidation: this company is an English subsidiary of the US financial conglomerate Fidelity Corporation of Richmond, Virginia, which is in good financial shape; but the American parent has refused to inject £ $\frac{1}{2}$ m of new capital, because the Bank of England will not assist Fidelity Life over the £1m it has on deposit with London and County Securities. The collapse of secondary banking will thus indirectly have its place in insurance history.

Two new sets of regulations have been made under the 1974 Insurance Companies Act: the Insurance Companies (linked Properties and Indices) Regulations came into force on 1st