

The Charles Letts Memorial Fund

This fund was established to commemorate the life and work of Charles Letts, 1949-2000. Charles Letts graduated from Bristol University in 1971 and joined Sedgwick Collins, an international insurance broking company, its headquarters being in the City of London.

In 1985, together with a close colleague, James Layton, he left Sedgwick to join Jenner Fenton Slade, a specialist marine and energy insurance broking company, and spent the next 10 years playing an integral role in its management team, building it up to being one of the most respected firms in its field prior to its sale to the Aon Corporation in 1995. In 1998, he moved from the insurance broking world to that of underwriting, joining Aegis, a specialist energy underwriting company, with the task of opening up their new London office. Sadly, his life ended after a short illness just before his 51st birthday. Charles was highly regarded in the insurance world for his entrepreneurial skill and sound judgment during a time of deregulation and rapid change in the international and insurance markets and in Lloyd's of London in particular. Throughout his relatively short career he had a particular personal commitment to marine insurance.

Charles Letts's love of the sea, which partly determined his professional direction, was closely linked to his enthusiasm, from childhood, for sailing, first with his father and later in his own boats. He was a warm and sociable personality and a clear communicator who never lost his interest in intellectual issues. He would have been greatly pleased by the link between the practical world of the City and the research-oriented world of the university which has been established by the Fund in his memory.

It is a tribute to his personal and professional qualities that after his death a large number of his friends, colleagues and family wanted to establish a fitting memorial for him and it is particularly noteworthy that Lloyd's agreed to be the Patron of the Fund, and that the Chartered Insurance Institute agreed to be its sponsor.

The donors to the Fund include Aon Limited, Jardine Lloyd Thompson Group plc, Marsh Limited, Aegis, Agnew Higgins Pickering & Company Limited, Lloyd's Charity Trust, Heath Lambert Group, Catlin Underwriting Agencies Limited, Steamship Mutual Management, Wellington, Miller Insurance Services, Newman Martin & Buchan and a number of individuals.

The city of Newcastle-upon-Tyne with its tradition of ship-building, and the University of Newcastle-upon-Tyne which has a leading international reputation in the field of Marine Science and Technology, offered the appropriate context for such a memorial. The committee of the Charles Letts Memorial Fund, jointly with the university, have established a memorial scholarship in his name. The purpose of the award is to support undergraduate and postgraduate students in the School of Marine Science and Technology. It is also hoped that this scholarship will foster links between the university and the City of London.

The first holder of the scholarship, Richard Whittaker, took up his scholarship in September 2003 in order to study for the MSC in Marine Transport and Management. Richard was previously a welder with Swan Hunter on Tyneside, having served his apprenticeship in 2001. He won a technical award to study at South Tyneside College before competing successfully for the Charles Letts Memorial Scholarship.

The Charles Letts Memorial Fund is building to a projected £200,000. This sum ensures that the Scholarship can continue to support talented candidates in the School of Marine Science and Technology in the University of Newcastle.