

**T**HE relationship between the collapsed insurance company Independent Insurance and the trade magazine *Insurance Times* (managing director Jonathan Shephard) has been uncomfortably close.

In March 2000 *Insurance Times* gained a new editor, Chris Wheal, who was adamant he wanted to make the title more independent, but it was made clear to him he was expected to suck up to Independent. The following February, less than a year later, Wheal was sacked. One reason cited to the National Union of Journalists for his dismissal was that a major advertiser had withdrawn advertising. Shephard confirmed to Wheal that the advertiser in question was Independent.

Even when it became clear earlier this year that Independent was facing serious difficulties, Shephard did not want to read a word against the company. When Independent's chief executive Michael Bright stepped down in April, the deputy editor of *Insurance Times* Paddy Gourlay wrote a story about the company and the problems it was facing. After Shephard had looked over the piece, he sent Gourlay an email asking him to make several changes, in particular requesting that he remove the description of Independent as a "troubled" company, a phrase most financial hacks would have considered an understatement at the time.