

LLOYD'S

# Pocket Guide

Our Market

Our Past

Our Home

“For more than three centuries, the Lloyd’s market has been sharing risk to protect people and businesses, inspiring them to create a braver world”

John Neal, CEO, Lloyd’s

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## Welcome to Lloyd’s

Lloyd’s is the world’s leading insurance and reinsurance marketplace. Through the collective intelligence and risk-sharing expertise of the market’s underwriters and brokers, Lloyd’s helps to create a braver world.

The Lloyd’s market provides the leadership and insight to anticipate and understand risk, and the knowledge to develop relevant, new and innovative forms of insurance for customers globally.

And it promises a trusted, enduring partnership built on the confidence that Lloyd’s protects what matters most: helping people, businesses and communities to recover in times of need.

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## Our Market: Lloyd's in a day

Every day, people, businesses and communities in over 200 countries and territories rely on the Lloyd's market to protect what matters most. And every day, more than 50 leading insurance companies, over 350 registered brokers and a global network of over 4,000 coverholder office locations work together in the Lloyd's market to do just that.

Until 2020 most business written at Lloyd's was conducted face-to-face in the world famous Underwriting Room at our London Lime Street headquarters. Since the global pandemic Lloyd's has rapidly adapted to the challenge of remote and hybrid working, accelerating the adoption of digital collaboration. Brokers place clients' risk with Lloyd's specialist underwriters who evaluate, price and accept the risks. On any day, 'The Room' welcomes more than 5,000 people, sees more than £100m in premiums come into the market and more than £82.1m is paid out in claims – more than £57,031 in claims per minute.

Much of the capital available at Lloyd's is provided on a 'subscription' basis; Lloyd's underwriters join together as syndicates and those syndicates then join together to underwrite risks and programmes. Collectively, Lloyd's syndicates insure risks totalling +£35bn in insurance premiums each year.

Collaboration, combined with the choice, flexibility and financial certainty of the market means Lloyd's underwriters can anticipate and respond to new and emerging risks, creating the specialist products and policies our interconnected world demands.

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## The Lloyd's Corporation

Edward Lloyd, the man whose coffee shop would eventually become the world's oldest and largest insurance market, was never an insurer; he was a facilitator, providing the platform upon which underwriters and brokers built the modern insurance industry.

More than three centuries later, the Lloyd's Corporation continues to act as the market's independent guardian, responsible for protecting, promoting and providing valued support services to every market participant.

Working closely with the market under one globally trusted name, the Corporation provides the premises in which the market operates, and oversees and supports the trading that goes on within it. It regulates and reports on the performance of market participants, holds licences to write insurance in more than 70 countries, promotes the market's growth in new territories and protects the Central Fund that guarantees financial resilience, even in times of crisis.

Working with leading business, academic and insurance experts, the Lloyd's Corporation also provides services to the market and contributes original research, reports and analysis to strengthen the market's collective understanding of new and emerging risks.

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## Our Past: Lloyd's in three centuries

The Lloyd's market has been at the forefront of the insurance industry for more than 300 years. Through major historical events, great tragedies and technological breakthroughs, this timeline traces the moments that have shaped Lloyd's and shaped the world.

“Not a breeze can blow in any latitude, not a storm can burst, not a fog can rise, in any part of the world, without recording its history here.”

– A journalist describes the Underwriting Room at Lloyd's, 1859

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### 1652 Coffee and commerce

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Coffee was first imported to the UK in 1652, quickly becoming a fashionable drink of the elite and professional classes. After the 1666 Great Fire of London destroyed a large area of the City and people began to rebuild, coffee shops emerged as places where people could transact business and where trade and commerce could begin to develop again.

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### 1688 First mention of Lloyd's

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In February 1688, Edward Lloyd's Coffee House in Tower Street was referred to for the very first time in the London Gazette. Situated close to the River Thames, Lloyd's Coffee House was popular with ship owners and captains returning from overseas voyages. When Lloyd began renting out 'boxes' (tables) in his coffee shop, entrepreneurial businessmen took the opportunity to sell insurance to ship owners in the event their ship did not return. Decades later, it had built a strong reputation for shipping news and had become recognised as the place to obtain marine insurance.

## 1734 Lloyd's List appears

Lloyd's Coffee House published daily shipping news, informing people about departures and arrivals, the cargo aboard each ship, where other country's fleets were operating and where pirates were known to be active. The first official edition of Lloyd's List was first published by Thomas Jemson in 1734. As one of the world's oldest continuously running journals, the paper still provides weekly shipping news to London and the world through an online edition of the List.

# Lloyd's LIST. N<sup>o</sup> 828

TUESDAY, October 25. 1743

**L**loyd's List, which was formerly publish'd once a Week, will now continue to be publish'd every *Tuesday* and *Friday*, with the Addition of the *Stocks* Course of Exchange, &c.—Subscriptions are taken in at Three Shillings per Quarter, at the Bar of *Lloyd's Coffee-House* in *Lombard-Street*.

Such Gentlemen as are willing to encourage this Undertaking, shall have them carefully deliver'd according to their Directions.

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Salt ——— 1735	500000	41500

## 1750 Subscription market develops

While no records remain of how the market was organised at this time, a Quaker businessman wrote in his journal that he visited Lloyd's Coffee House and "subscribed the book at two guineas a year." In doing this, the businessman joined the subscription market. The Society of Underwriters would be formally established in 1771.

## 1773 Advancing the profession

John Julius Angerstein, a popular Lloyd's insurer and friend of Lord Nelson, originated the Lloyd's concept of a 'lead' underwriter, settling a rate which others would then follow. Policies led by Angerstein were known as 'Julians' and were widely respected. A lifelong patron of the arts, Angerstein would go on to be Chairman of Lloyd's in the 1790s. After his death, the British government acquired 38 paintings from Angerstein's fine art collection; those pieces would go on to form the basis of the UK's National Gallery.

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## 1774 Lloyd's moves to The Royal Exchange

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The modern Lloyd's was born when it moved to The Royal Exchange in 1774 and left the coffee business for good. It was at this time that Lloyd's Loss Book was introduced to record details of lost ships. Today's loss book, displayed on a lectern in the centre of the Lloyd's Underwriting Room, is still updated using quill and ink. When The Royal Exchange burnt to the ground in 1838, Lloyd's moved to South Sea House temporarily, returning in 1844 after The Royal Exchange had been rebuilt.

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## 1798 Nelson's Battle of the Nile

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Following the Battle of the Nile, in which Nelson destroyed Napoleon's fleet, the Lloyd's Committee raised £38,000 to help the wounded and bereaved, and also donated a silver dinner service to Nelson as 'a small token of their gratitude.' Today that token has become part of the wider Lloyd's Nelson Collection, some of which is on display on the History Floor at Lloyd's Lime Street building in London.

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## 1799 The loss of the Lutine

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In 1799, Hamburg's economy was close to collapse after Emperor Napoleon's activities had led to a financial crisis. City of London merchants collected £1m in gold and silver bullion to be loaned to Hamburg, and to be delivered by the HMS Lutine. On 9 October, the Lutine encountered a heavy gale on its voyage across the North Sea and ran aground on the Dutch coast. The Captain, crew and treasure were all lost. Lloyd's underwriters had insured the Lutine's cargo and the claim was paid in full. In 1859, the Lutine Bell would be salvaged and eventually returned to Lloyd's, where it now hangs in the Rostrum in the centre of the Underwriting Room.



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## 1811 The creation of Lloyd's Agency

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By 1811, the complexity of the information used by the insurance industry had evolved significantly, but it was the creation of Lloyd's Agency – a global network of Agents appointed to bring local intelligence to the Lloyd's market based in London – that profoundly accelerated both the reach and impact of that information.

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## 1877-1885 The first non-marine policies insured

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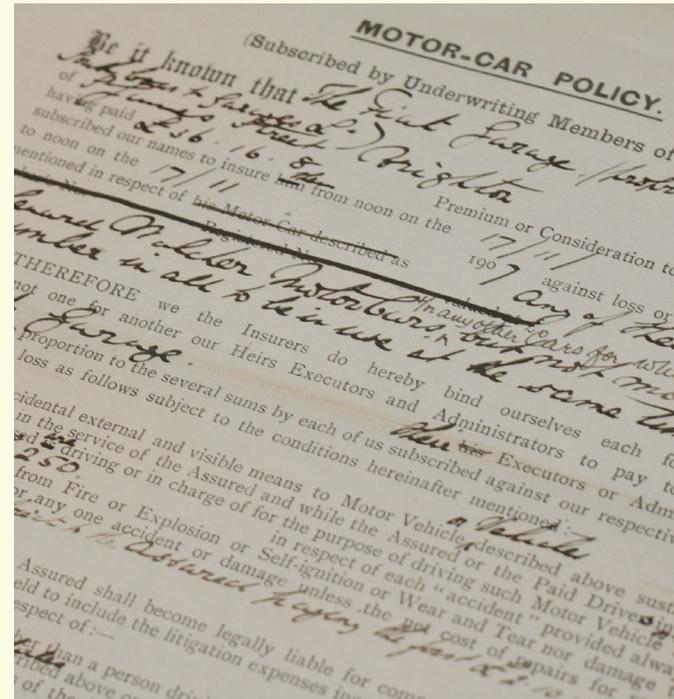
It is believed that Cuthbert Heath, one of Lloyd's most famous underwriters, began to write the market's first non-marine policies in the late 19th century. Heath wrote Lloyd's first burglary, hurricane and earthquake policies and would become a key figure in early aviation insurance. It would take decades before the Non-Marine Underwriters Association was formed in 1910. Early risks recorded by them included riots and civil commotion in Mexico and fires in Chicago.

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## 1904 The first motor policy

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The motorcar was invented in 1885, but when Lloyd's was first asked to insure one in 1904, no guidelines existed. Because the underwriters at Lloyd's were used to dealing with marine policies, the insurance documents described the car as a "ship navigating on land."



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## 1906 San Francisco earthquake

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Early in the morning of 18 April 1906, a massive earthquake (8.25 on the Richter scale) shook San Francisco and sparked uncontrollable fires that raged for three days, taking several thousand lives and leaving half of the population homeless. The burden of losses fell on the insurance industry and as one of Lloyd's leading earthquake underwriters at the time, Cuthbert Heath faced an enormous bill. Heath famously instructed his San Franciscan agent to "pay all of our policyholders in full, irrespective of the terms of their policies." The earthquake ended up costing Lloyd's more than £40m (more than £792m in today's currency), and the aftermath of the disaster laid the foundations for many of today's modern risk modelling and building practices.

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## 1911 The first aviation insurance policy

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The first-ever aviation insurance policy was written at Lloyd's in 1911. The company stopped writing policies a year later after bad weather caused a series of crashes, but in 1919, underwriter Cuthbert Heath started the British Aviation Insurance Association. In 1921, the venture was closed "in view of the fact that there seems to be no immediate future in aviation insurance and that there is no business to be had."

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## 1912 The sinking of the Titanic

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On 9 January 1912, broker Willis Faber & Co came to Lloyd's to insure the Titanic and her sister ship, the Olympic, on behalf of the White Star Line. The Titanic was insured in the Lloyd's market for £1m, which amounted to 20% of the total £5m capacity of the market at that time. It was the largest-ever marine risk, and later it would become the largest marine loss. Because covering this "unsinkable" ship was considered such a prestigious risk, the policy was subscribed to by all marine underwriters at Lloyd's and by most London



marine insurance companies. On 14 April 1912, the Titanic collided with an iceberg during her maiden voyage and went down in the freezing waters of the North Atlantic in just two hours and 40 minutes. More than half of the ship's passengers and crew died. Despite the high levels of claims arising from the tragedy (amounting to 20% of Lloyd's premium income that year), Lloyd's insurers paid out in full within 30 days.

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## 1914 The Great War

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In 1916, even before compulsory service was introduced, 2,485 men from Lloyd's had undertaken military service in the First World War. Those who remained at work had to pull together to keep the market operating as efficiently as ever. But Lloyd's contribution to the war came not just from its workforce; donations were also made to Red Cross Societies and other efforts including the Committee of Lloyd's Patriotic Fund to help relatives of soldiers and sailors. After the Armistice, some men from Lloyd's returned to work, but many did not. The Lloyd's War Memorial monument pays tribute to their bravery.

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## 1965 The first satellite insurance policy

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The first space satellite insurance policy was placed in 1965, covering physical damage to the Intelsat 1 on pre-launch. Between 1974 and 1982, the market would go on to underwrite other satellites for up to US\$100m each, and in 1984, Lloyd's launched a successful salvage mission to reclaim two rogue satellites, sending a shuttle and five astronauts into orbit in order to retrieve them. Today, Lloyd's underwriters continue to play a crucial role in enabling satellite launches globally; each year, specialist space underwriters provide satellite owners and users – from national governments to telecommunications firms and research institutes – with protection worth more than US\$7bn.



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## 1972 An historic vote

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After “considerable discussion,” the Committee of Lloyd’s voted to allow women to conduct business in the Underwriting Room. The following year, Lilians Archibald becomes the first female Lloyd’s broker. After her first day, she passed the building on her way home and observed, “The roof was still on.” Today, Lloyd’s is a committed champion of diversity and is leading the field in encouraging open, inclusive cultures across the insurance industry.

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## 1986 “The oil rig of Lime Street”

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The new Lloyd’s building at One Lime Street, designed by Richard Rogers, was officially opened by Her Majesty The Queen in 1986. The youngest ever building to be granted Grade I status, the new Lloyd’s headquarters was nicknamed “the oil rig of Lime Street” because its pipes, lifts and ‘pods’ were built on the outside of the building in order to maximise the space inside.

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## 1988 Lloyd’s Tercentenary Research Foundation

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Lloyd’s Tercentenary Research Foundation was established to mark 300 years of Lloyd’s in 1988. Since its foundation, LTRF has funded over £3m and more than 100 years of academic research in the fields of engineering, science, medicine, business and the environment. Today, through its partnerships with specifically commissioned academic institutions and research organisations, it funds new programmes of research on risk-related issues.



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## **1999 Lloyd's Asia opens its doors**

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Since opening in Singapore in 1999, Lloyd's Asia has grown to the largest of Lloyd's regional insurance platforms. Home to more than 200 expert underwriters, Lloyd's Asia is the leading hub for specialist insurance and reinsurance across the entire Asia Pacific region. In 2007, Lloyd's Insurance Company (China) Ltd. was established in Shanghai, and in 2015, Lloyd's Dubai became the first Lloyd's underwriting hub in the Middle East. This global presence is part of Lloyd's commitment to develop the insurance industry in new and emerging markets, introducing its specialised expertise to protect communities and promote growth around the world.

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## **2001 September 11, 2001**

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The events of 9/11 changed the world's perception of risk forever. It was also Lloyd's largest-ever single loss, impacting many different classes of business and demonstrating the need for contract certainty in the industry. It became clear that a dispute over whether the destruction of the Twin Towers had been one or two separate terrorism events would not have occurred had

final policies been in place ahead of the attacks. The Lloyd's and wider London market tackled the culture of 'deal now, detail later' head on in the years after 9/11 and reached an important milestone in January 2007 when it was reported that 90% of contracts in the subscription market and 88% of contracts in the non-subscription market had achieved certainty.

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## **2007 ClimateWise**

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Lloyd's becomes a founding member of the ClimateWise Initiative, whose principles guide Lloyd's approach to climate change including leading in risk analysis, supporting climate awareness, reducing environmental impact and reporting.

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## **2011 A catastrophic year**

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2011 saw an unprecedented run of natural catastrophes around the world: floods in Australia and Thailand, a massive earthquake in New Zealand, the devastating tsunami in Japan and an active windstorm season in North America. It was one of the costliest

years on record, but the market did what it has always done, and responded to the disaster with the support people and communities need to recover and rebuild. The market's experience with major events like these and Hurricanes Andrew, Katrina and Ike have contributed to the advancement of catastrophe risk modelling and provision. In fact, Lloyd's underwriters were the first to use storm records to combine natural science with financial expertise in order to analyse changing weather patterns.

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#### **2014 New risks for a new economy**

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The Lloyd's market began to explore policy responses to the emerging 'sharing economy' trend in 2014.

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#### **2014 First female CEO**

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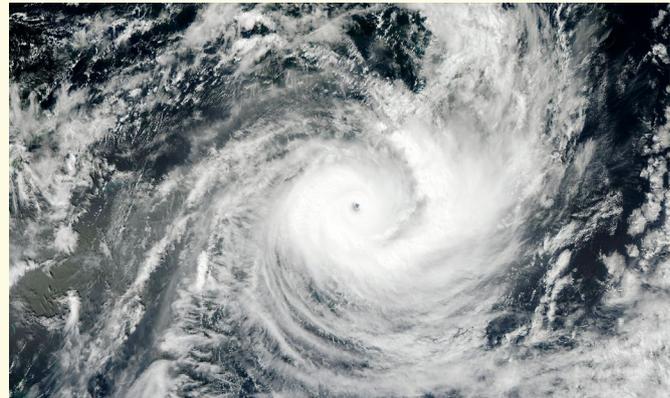
Inga Beale became the CEO of Lloyd's, the first woman to hold the position. This is also the year that Inclusion@Lloyd's was formed.

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#### **2015 Addressing climate change**

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In a 2015 speech at Lloyd's, the then Governor of the Bank of England Mark Carney said insurers are "amongst those with the greatest incentives to understand and tackle climate change in the short term. Your motives are sharpened by commercial concern as capitalists and moral considerations as global citizens. And your response is at the cutting edge of the understanding and management of risks arising from climate change... Others will need to learn from Lloyd's example in combining data, technology and expert judgement to measure and manage risks." Today, Lloyd's underwriters are required to consider climate change explicitly in their business plans and underwriting models.



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## **2015**    **The cost of progress**

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In 2015, the Lloyd's City Risk Index found nearly half the economic risks faced by 301 cities around the world were linked to human-made threats. Lloyd's warned that human-made risks such as terrorism, cyber-attacks, market crashes, nuclear accidents and climate change had now become bigger threats than natural disasters. Insurance has always played a role in de-risking society and promoting positive growth. And while insurance and reinsurance cannot eliminate risk, Lloyd's unique market anticipates, responds to and spreads risk in order to protect businesses and communities throughout our rapidly changing world.

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## **2016**    **Electronic placement goes live**

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London's electronic placement platform (PPL) was launched in 2016. Stand alone terrorism is the first risk to be bound. Today over 80% of risk in the market are bound electronically.

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## **2016**    **Dive in festival grows**

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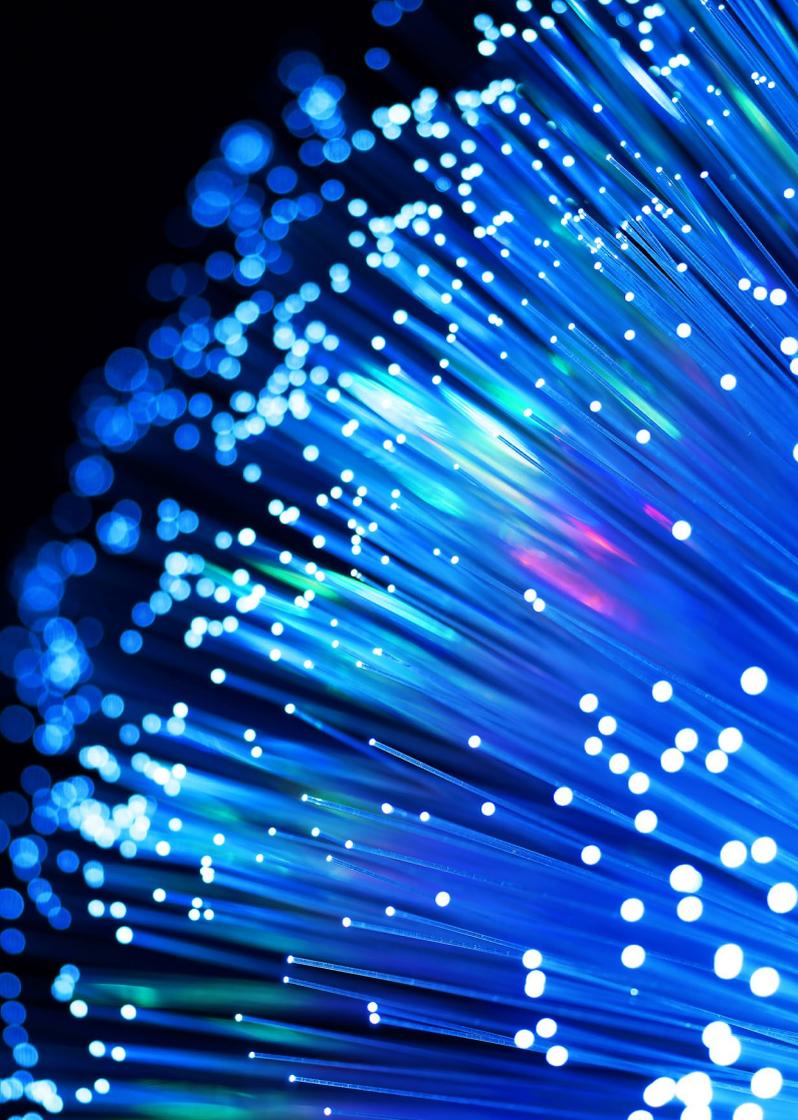
After the successful London launch in 2015 of Lloyd's market-wide diversity and inclusion festival called Dive In, the initiative was launched globally to encourage open, inclusive cultures across the insurance industry.

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## **2018**    **European access**

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In 2018, Lloyd's Europe was launched to secure the market's ability to trade with Europe regardless of the outcome of Brexit negotiations. Lloyd's Europe ensures that Lloyd's partners and clients from the European Economic Area can continue to benefit from Lloyd's specialist underwriting and financial strength. Lloyd's remains committed to maintaining strong relationships with its European partners and to continuing to grow business in the region.



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## **2019 Future at Lloyd's**

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In 2019, Lloyd's unveiled a bold new strategy to meet its customers' needs for new insurance products and services, and adapt to rapidly evolving business and risk environments. The Future at Lloyd's set forth a number of transformational initiatives with the goal of building the world's most advanced insurance marketplace. The plans focused on offering better solutions for customers, risks, simplifying access to products and services, reducing costs and building an inclusive and innovative culture.

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## **2020 Changing transformation**

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To drive long-term culture change Lloyd's announces its target to increase female representation in leadership roles by 35% within three years to create greater gender balance. Lloyd's also issues an apology for its role in the trans-Atlantic slave trade, which caused enormous suffering and continues to have a negative impact for Black and Minority Ethnic people into the present day. Lloyd's commits to fully research its historic connections to slavery and to redouble its

efforts to address racial inequality. The following year, Lloyd's commits that a third of all new hires across the market and Corporation should come from ethnic minority backgrounds at all levels, including leadership roles.

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## 2020 Pandemic

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The COVID-19 pandemic highlighted that systemic risks are never far from reality. Lloyd's Futureset was launched as a catalyst for action, creating a new global platform and community dedicated to driving greater societal and economic resilience in the face of an increasingly uncertain future. Sharing systemic risk insight, intelligence and expertise, its primary goal is to examine the growing global risks brought about by climate change, and to spark innovation to develop solutions.



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## 2020 Commitment to climate change combined with ESG

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Convened by HRH Prince of Wales and chaired by Lloyd's, The Sustainable Markets Initiative (SMI) Insurance Task Force is launched in the Underwriting Room and comprises of executives from many of the world's largest insurance and reinsurance companies, providing an influential platform for the sector to collectively advance the world's progress towards a resilient net-zero economy. In line with the UN's Sustainable Development goals Lloyd's had already published its first Environmental, Social and Governance (ESG) Report in 2020 which set out commitments for a more sustainable and inclusive market and targets for responsible underwriting and investment.





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## Our Home: Lloyd's in 14 floors

Lloyd's may be the global market for specialist insurance and reinsurance, but it is also a London icon. Over the last three centuries, Lloyd's has called home to just eight buildings – the most recent of which can be found on Lime Street, in the heart of the City.

Designed by renowned British architect Lord Richard Rogers and opened by Her Majesty The Queen in 1986, the Lloyd's building is a radical addition to the skyline, and a pioneering example of high-tech architecture.

When Lloyd's commissioned the structure in the 1970s, it was determined to build something that could last well into the next century. Rogers responded to the challenge with a design that placed all of the building's services – staircases, lifts, lobbies, toilets, water pipes – on the outside of the building making them easy to access for repairs, and leaving the interior dominated by a spectacular and airy central atrium.

The atrium rises more than 60 metres to a painted latticed steel and glass barrel-vaulted roof that, during trading hours, bathes the Underwriting Room in natural light. The floors



and galleries that surround the atrium are all flexible spaces that can be adjusted with the introduction or removal of partitions and walls, able to evolve with the business as it grows.

The building's 12 glass lifts were the first of their kind in the UK, and cranes that remain on the roof of the building allow for exterior maintenance work. The large ceiling lights double up as air extractors and triple-glazed external layers act as air ducts from ceiling to floor.

The initial reaction to our inside-out building was mixed, with early reviews describing it as an oil rig, a coffee percolator, a motorcycle engine and a building 'on life support'. But over time, opinions have changed and Lloyd's at Lime Street is now one of the most widely celebrated architectural triumphs in Britain. It is also the youngest structure to have been awarded a Grade I listing, receiving the recognition in 2011 – just 25 years after it was built.

Lloyd's has always been an institution that at once embraces tradition and encourages innovation. This dual spirit is echoed in a bold building that has become a modern masterpiece.



### **The Room**

Most of Lloyd's business is transacted in the expansive central Underwriting Room, known simply as 'The Room'. Every day, brokers bring insurance risks to The Room, and Lloyd's underwriters evaluate, price and accept those risks at their 'boxes' – so called by Edward Lloyd when he first began to rent out table space in his humble coffee shop. The waiters that Edward Lloyd had hired to serve coffee soon began supporting the emerging insurance market, distributing

messages and information among the customers. Waiters still play an important role at Lloyd's today. Wearing the unmistakable red or blue uniforms, they act as sources of information in the Underwriting Room, and preserve centuries-old Lloyd's traditions including ringing the Lutine Bell and writing in the loss book.



### **The Rostrum and the Lutine Bell**

Dominating the ground floor of the Room sits the Rostrum, an altar-like mahogany structure designed by Sir Edwin Cooper for the 1928 Lloyd's building and based on the 4th century B.C. monument of Lysicrates in Athens. Inside the Rostrum hangs the Lutine Bell, salvaged from the lost HMS Lutine which sank in 1799 carrying £1m in gold and silver bullion insured by Lloyd's. Historically, a ship's bell rings out when another ship goes missing; once for a lost ship

and twice for her return. At Lloyd's, the Lutine Bell is struck to mark occasions of ceremony and mourning. It rang one solemn note for the deaths of both King George VI and Winston Churchill. It rang once on 11 September 2001.

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### The Loss Book

When Lloyd's moved to The Royal Exchange in the heart of the City of London in the 18th century, it introduced a system of record-keeping that continues today. The loss book, containing the details of lost ships, has been in use since 1774. Today's entries are still written by Lloyd's Head Waiter using traditional quill and ink. Beside the Rostrum is a loss book volume from 100 years ago. All other loss books dating back to 1775 can be found at the Guildhall Library.

### The Adam Room. Designed by Robert Adam (1728–92)

When representatives from Lloyd's travelled to an auction at Bowood House in Wiltshire in 1956, they had intended to purchase a marble fireplace for the Chairman's office at Lloyd's new Lime Street premises. When they left, they had acquired both the fireplace and the entire room surrounding it. Weighing more than 30 tonnes it was cut into 1,500 numbered pieces before being relocated to London.



### The Nelson Collection

By the late 18th century, Lloyd's was at the forefront of the global shipping insurance industry. During this time Lloyd's developed close links to the Royal Navy and in particular Nelson for the protection of sea-borne trade. After each of the major naval battles of the 1790s Lloyd's organised a charitable subscription to help the wounded and bereaved. After Nelson's victory at the Battle of the Nile, 1798, Lloyd's raised £38,000. A gift of £500 was made to Nelson for a silver

dinner service 'as a small token of their gratitude'. Over the years, some parts of Nelson's 'Nile' dinner service alongside many other important objects and archives associated with Nelson have been gifted to Lloyd's. This now forms the Nelson Collection and selected items can be found on the History Floor.



### **A Sustainable Future**

The design of the Lloyd's building was inspired by principles of efficiency and sustainability. Lloyd's continues to demonstrate that commitment by working to reduce our environmental impact. Our approach goes beyond energy efficiency to address waste, cleaning, catering, procuring, transport and communication. Over 85% of waste from the Lloyd's building is recycled, and the general waste is used as fuel to generate power.

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To find out more about Lloyd's history and our future visit **[lloyds.com](https://lloyds.com)**

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