

LLOYD'S

How the market works



**If you're new to the market, we know it can be confusing. To help, we've created a guide of who's who at every step of your journey with Lloyd's.**

---

### **The policyholder**

They could be businesses, organisations, other insurers and individuals from around the world looking to mitigate the impact of potential risks.

And it's not only the everyday risks they're looking to cover. But also complex and unique ones, like protecting a business from cybercrime or insuring first-of-its-kind technology.

### **The local broker**

They are the first contact for a policyholder. They work in the local market where the policyholder is based. They'll assess the policyholder's needs and decide if it's more suitable for the Lloyd's marketplace.

### **The Lloyd's broker**

They work on the policyholder's behalf, negotiating with underwriters to create a tailored policy to insure the risk.

---

### **The underwriter**

They work with other specialist underwriters and the Lloyd's broker to draw up the policy. Each underwriter will decide on the price and terms they're willing to take.

### **The syndicate**

They are made up of underwriters who group together to form a syndicate to write insurance at Lloyd's. Underwriters enter into insurance contracts on behalf of Lloyd's syndicates. Each syndicate is given a number by Lloyd's to identify them.

### **The managing agent**

They are a company set up to manage one or more syndicates. Managing agents are responsible for employing the underwriters.

### **Find out more**

[Lloyds.com/about-lloyds](https://lloyds.com/about-lloyds)