

LLOYD'S

Together. A vibrant Underwriting Room at Lloyd's

Lloyd's ■ Together for a braver future ■



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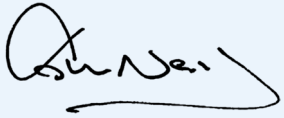
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Foreword from John Neal, CEO, Lloyd's




Lloyd's began with a few courageous entrepreneurs in a coffee shop. Three centuries later the Lloyd's global marketplace continues to bring together brilliant minds to share risk and develop innovative solutions.

The Underwriting Room has been the heart of our vibrant marketplace, housed in our iconic Lime Street Grade 1 listed building since 1986.

Post pandemic, we're pleased to see so many colleagues across the market returning to their offices and to Lloyd's, and we recognise this is an opportunity to adapt and evolve to meet demand. Given the numbers of underwriters and brokers who are regularly visiting the Underwriting Room we are proposing changes to the way the space on the Ground Floor is allocated to Lloyd's managing agents.

Our aim is to provide a more equitable allocation of the space to all managing agents who wish to establish a presence on the Ground Floor. We've been working with the Lloyd's Market Association (LMA) and individual managing agents to achieve an equitable distribution of underwriters and syndicates working from this space. It is expected 44 managing agents will now have a presence on the Ground Floor; an uplift from the 31 who are currently in this space.

At the same time we will be making changes to create a modern trading environment, with enhanced service experiences for all who operate in the Room. We have drawn from the insights gained in our extensive consultation with the market in 2021 to inform the final designs. We are now moving to the implementation phase of our project, with the Room temporarily closing over the Summer for refurbishment work.

We know the ability to negotiate complex risks face-to-face between Lloyd's expert underwriters and brokers is, and will continue to be, an important element of our global and growing market.

Our next chapter must build on our rich heritage, while creating a unique experience that provides flexibility, supports growth, attracts new talent, and enables all market participants to trade and collaborate.

We've partnered with the market associations on this exciting journey – with representatives from the LMA, LIIBA, and IUA shaping our approach at every step.

Early on we agreed key principles to guide our thinking and inform the consultation, including the need to design for a Room that could accommodate flexible ways of working to remain relevant and the vibrant heart of the London market; ensuring we preserve our history and traditions, while creating new ones.

We are excited to share the new designs for a more vibrant and inclusive Underwriting Room which we feel reflects the ambition laid out after the consultation, all be it with a more limited scope of changes whilst we finalise our lease negotiations. This work sets out solid foundations for us to build on, ensuring the Room continues to be the destination for in person trading and delivering the unanimous ambition for its ongoing future success.

Such consensus from those who use the building and the Underwriting Room as a place to work, do business, build relationships, and learn and develop their careers is a strong foundation on which to build the next chapter of the evolving Lloyd's story.

Executive summary

Key consultation insights

Our journey

Q1 2021	Apr 2021	Q2 2021	2022	2022	Q1 2023	Q2 2023	Q3 2023
Extensive market wide consultation. Insights on long-term requirements for the Underwriting Room and supporting spaces in the Lloyd's Building	Early vision shared for feedback with market stakeholders	Final vision shared	Pause in programme as a result of ongoing lease negotiations	Architects appointed to develop future designs	Discussions with Market Associations and managing agents about equitable allocation of space on the Ground Floor	New Underwriting Room plans shared	Transition and temporary closure of the Underwriting Room for refurbishment

2021 Consultation overview

Insights and ideas gathered from 900+ stakeholder interactions

Collaboration hub

748

Registrations

Focus groups

100

Participants

1-1 interviews

60+

In-depth interviews

Expert interviews

18

Thought leader interviews

Fireside chats

300+

Attendees

Key insights

From thought leaders

External drivers for change

Cities: New patterns of living and working	Digital
Remote working	Disruptive market trends
User experience expectations	

From market consultation

Elements to maintain

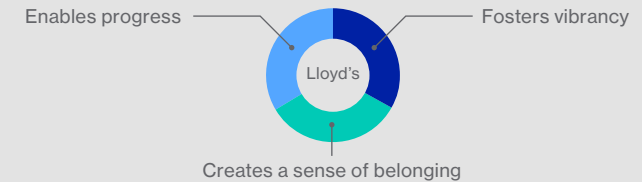
Core purpose as place of doing business
Commercial interactions – trading, transacting, developing new products
Serendipitous encounters and face-to-face interactions
Nurturing talent
Critical mass and density
Keeping the right people in the Room and continuing community spirit

Appetite for change and the art of the possible

New ways of working – ability to operate in mixed presence, seamless experience moving between physical and digital
More space for collaboration for complex activities
Queueing system must evolve, incorporating both physical and digital options
New opportunities to use space – creating 'destination style' experience
Opening up the space to new users, enhancing the capability offered in the building
Flexibility in space configuration to enable density and critical mass
Changes to boxes – enhancing design, layout, and usage

Vision for the Underwriting Room Setting the direction

To remain unique, Lloyd's must be a place that..



The new design must support..

Flexibility	Inclusion	Collaboration
Tailored experiences	Seamless connectivity	Sustainability

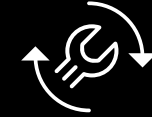
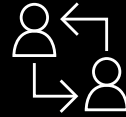
The new design could include spaces for..

Collaboration and innovation	Broadcasting, events, and conferences	Face-to-face and virtual trading
Quiet working	Market zones	Hospitality
Wellbeing	Market learning	

Enabled by..

Technology and digital solutions	Concierge and support services
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The journey to redesign the Underwriting Room



Q1 2021

April 2021

Q2 2021

2021-2022

Q4 2022

Q1 2023

Q2-Q3 2023

Extensive market-wide consultation

Combining 1-1 interviews, targeted focus groups, crowdsourcing via our online collaboration hub, and interviews with thought leaders.

Insights analysis and visioning

Consolidated and analysed insights and ideas, and held a series of workshops with market representatives (selected by market associations) to develop the vision concept.

Early vision concept shared for feedback

Share insights and early vision concept with the market for feedback via the online collaboration hub.

Pause in programme

Due to ongoing lease negotiations.

Architects appointed

London based international architectural practice appointed after design competition. Work begins on designs for the Underwriting Room.

Design vision and Underwriting Room plan shared

With Managing Agents, LMA and other market stakeholders, with overwhelmingly positive feedback.

Transition plans and temporary closure of the Room

Underwriting Room to temporarily close from mid July to September 2023 for refurbishment work and box reallocation on the Ground Floor.

2021 Consultation overview

In Q1 2021, we started an extensive consultation to understand different needs and preferences – gathering a diverse range of perspectives to inform our thinking. A key part of our approach has been partnering with market associations – with representatives from LMA, LIIBA, and IUA guiding the consultation at every stage.

Collaboration hub



748

Registrations

600+

Respondents

Online collaboration hub **open to all stakeholders globally** – to crowdsource ideas via surveys and discussion forums.

Focus groups



100

Participants

23

Sessions

Targeted sessions **with a range of market participants** to explore requirements.

1-1 interviews



60+

In-depth interviews

In-depth interviews with Corporation and market firm senior leaders.

Expert interviews



18

Thought leader interviews

Interviews with **thought leaders across design, innovation, and technology**, drawing inspiration from inside and outside insurance.

Senior leader and market firm surveys



>

Multiple surveys

Senior market leader survey, and access to **results from market association and firm surveys** exploring future plans.

Fireside chats



300+

Attendees

Panel-style event series open to all stakeholders across the market.

Visioning workshops



20+

Market representatives

Series of workshops with senior leaders and representatives from different market firms to shape consultation approach, and develop vision concept.

Key insights from thought leaders

Interviews with external thought leaders across design, innovation and technology, drawing inspiration from outside insurance

Drivers of change



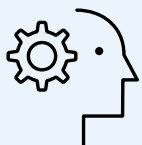
Cities: New patterns of living and working

“City has to fight harder with better experiences to make people come in.” Futurist



Remote working

“Clients universally are saying the preferred option is 2 or 3 days in the office.” Real Estate Leader



User experience expectations

“Real estate is hospitality and workers are your customers.” Real Estate Leader



Disruptive market trends

“The time has come for one of the oldest industries on the planet to reinvent itself.” Insurance Partner



Digital

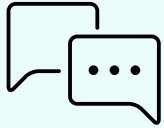
“Stuff in labs of tech players is remarkable in terms of where we’ll be in a few years' time.” Futurist

New ways of working findings

1. Mixed presence requires a ‘digital first’ approach.
2. **Additional services and experiences need to attract users** to the physical space.
3. There is a **unique opportunity to redefine the why, when, and where** of space.
4. **Transacting remains at the core of the Underwriting Room** – however, the additional intangible benefits of the room should be supported and leveraged going forward (e.g. serendipitous encounters, market intelligence gathering).
5. **Spatial design will need to be reconfigured** to meet expanding needs.
6. There is an opportunity for Lloyd’s to **reconsider its business model**.
7. **Adoption will be a key challenge** for a diverse group of users in a new space.

Key insights from the market consultation

Core elements of the Underwriting Room and supporting spaces that must be maintained



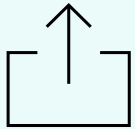
Serendipitous encounters

Market participants benefit from **serendipitous encounters** and **'osmotic learning'** that physical proximity promotes.



Commercial interactions

The primary purpose of the Underwriting Room has always been as a **commercial space of convenience**, where market participants **can transact, do business, and develop new products.**



Nurturing talent

The learnings gained through the Underwriting Room **cannot be replicated artificially** – this is fundamental to **attracting, retaining, and developing the next generation.**



Dependency on critical mass and density

The room **thrives on achieving a critical mass and high density** of market participants engaged in commercial activity – the **whole of the Underwriting Room is greater than the sum of its parts.**

#1

Carrying out commercial interactions with others was the top ranked reason for visiting the Underwriting Room and surrounding spaces pre-pandemic.

Lloyd's Collaboration Hub Survey

“The room gives you access to business by proximity.”

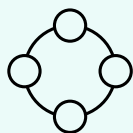
Underwriter

“Ensure the environment continues to generate a clustering effect [...] make sure there are enough people bumping into each other [...] if you unpick that it will quickly unravel.”

Senior leader, Corporation

Key insights from the market consultation

Reflections on lessons learnt and new ways of working



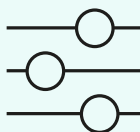
Remote working during the pandemic

The enforced transition to remote working during the pandemic has brought benefits and challenges. Virtual communication channels and e-placement platforms have proven it is **possible to function in a solely digital environment** – but there is a strong sense the **market is surviving rather than thriving on current technology.**



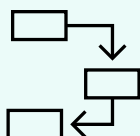
Building and maintaining relationships with virtual working

Less chance encounters has reduced the ability to easily gather market intelligence. Remote working has worked well for business placed with existing market relationships, but building networks and continuous development has been challenging.



There is an appetite for change

The way the Underwriting Room was being used was already changing pre-pandemic. Market participants are **unified on the value of the Underwriting Room** and **support its continuous evolution.**



Lessons learnt from the pandemic should be leveraged

Market participants agree the lessons of working differently during the pandemic **should be built upon rather than discarded.**

69%

Market participants reported that working remotely had decreased their sense of belonging to the London market community.

[Lloyd's Collaboration Hub Survey](#)

“There is a sense of single purpose at Lloyd's. We are competing, but delivering a single product collectively – the room creates that, you lose that sense of connection over email.”

Underwriter

“Learning has been stagnant while working remotely - every question that I have, I have to ring the Underwriter - it becomes a big deal. You don't realise how much you're learning by overhearing.”

Underwriter

Key insights from the market consultation

Shaping the future Underwriting Room



A physical location and presence will still be needed

The pandemic has proven there is **no viable alternative to convenience and network effects of density, and the benefits that face-to-face, physical interaction affords** in terms of group creativity, having challenging conversations, and negotiating.



New ways of working are required

Many market firms and participants will adopt hybrid work models – with **on-site experience expectations much higher. Activities and behaviours will need to adapt**, for example queuing for time with an underwriter at a box.



Keeping the right people in the room

Managing the **matching of supply and demand between broker and underwriter, and maintaining the density of activity** will be critical – requiring **effective orchestration and facilitation** of market participants.



Retain core purpose

As place of doing business.



Culture must be a key feature

Maintaining the camaraderie, vibrancy, and an inclusive sense of belonging the Underwriting Room environment creates.

“The room should remain a place where negotiation happens, it's a strength that we're not homogeneous in terms of the appetite we have, the coverages we provide - makes it an attractive marketplace for people to bring business to.”

Senior leader, managing agent

“The beauty of Lloyd's is the fact it's a marketplace, it's nimble. It needs to keep the entrepreneurial feel.”

Senior leader, broker

“[In the future] It's less about the fixed box area, more about collaboration space - like broker lounges...”

Senior leader, broker

Key insights from the market consultation

Shaping the future Underwriting Room



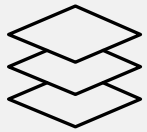
New service opportunities

Creating **new services to deliver a superior and differentiated experience** for example coffee to box service, visitor management, cloakroom services.



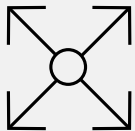
Opening up the space to new users

Widening the Underwriting Room ecosystem to **enhance the capability offered within the building and create new opportunities** for all market participants – for example, a resident innovator, and shared services.



Flexibility in space configuration to enable density and critical mass

Stimulating density and creating critical mass by **orchestrating presence** in the Underwriting Room, expanding the availability of **flexible, collaborative spaces, providing quiet spaces** for individual working, and **offering shared services**.



Changes to boxes

Enhancing box design, layout, and usage to maximise comfort and efficiency.

“Create a really modern space that is all about collaboration and bringing people together.”

Senior leader, managing agent



The future Underwriting Room

Setting the direction

Based on the insights from the extensive market consultation in Q1 2021, a vision concept for the future Underwriting Room was developed. **This formed the basis of the brief to the architectural firm appointed in 2022, to deliver a new design for the Ground Floor.**

To remain unique, Lloyd's must be a place that...

Fosters vibrancy

Bringing brilliant minds together to trade, transact, collaborate, innovate, and network – both physically and digitally.



Enables progress

Creating an environment that builds on our heritage, nurtures talent, allows market participants to develop and grow their careers – while working together to share risk and position Lloyd's as a global centre of excellence.



Creates a sense of belonging

Continuing to facilitate moments that matter, including serendipitous encounters and market intelligence gathering, while also creating a strong sense of community within a growing and global market.



The design must support...

Flexibility

Accommodating new needs, while also allowing us to adapt to changing needs.

Inclusion

Creating a magnetic environment drawing people to the building and London – an experience built for diversity, inclusion, and equality.

Collaboration

Supporting increased collaboration to spark creative thinking and continued innovation.

Service experience

Providing a range of services for market participants to access, navigate and stay longer in the building.

Sustainability

Underpinned by a commitment to progressing our sustainability ambitions.

Looking ahead

Q2: May-July 2023 – Detailed transition planning and clearing the Underwriting Room

We will continue to work closely with managing agent teams to understand all requirements and ensure the temporary closure of the Room causes minimal disruption. The Ground Floor will close for refurbishment on 10 July, the Lloyd's building will stay open for business.

Q3: September 2023 – Underwriting Room reopens and welcomes the market back together

The Room will reopen in September, with capacity to accommodate more managing agents on the Ground Floor. Refurbishment work will include upgrades to technology, reconfigured Underwriter boxes, new fixtures and finishes and digital signage and display, along with an enhanced service experience in the Room. Work will continue during the rest of the year to deliver further enhancements.

For more information:

Stay updated on our journey to reshape the [Underwriting Room](#) ↻

Sign-up for our [Future at Lloyd's newsletter](#) ↻

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Why is Lloyd's re-designing the iconic Underwriting Room?

Through our Future at Lloyd's strategy, we are transforming into the most technologically advanced marketplace in the world. As our ways of working change and we embrace digitisation, we think now is the right time to co-create the future vision for the iconic Underwriting Room to ensure it still is at the heart of our market and a space that brings people together for in person collaboration and trading.

Why do we need a physical Underwriting Room in the future?

We know the ability to negotiate complex risks face-to-face between Lloyd's expert underwriters and brokers is, and will continue to be, an essential element of our global and growing market. Through our consultation to-date, we have seen broad consensus around the need for change, coupled with a strong desire to keep the unique soul, purpose, and special environment that Lloyd's and the Underwriting Room represent.

How did you engage with the market to develop the future vision and reallocation plans?

We partnered with market associations to engage hundreds of stakeholders to help us co-create the future vision. In Q1 2021, we undertook an extensive consultation to understand diverse needs and preferences – with representatives from the LMA (Lloyd's Market Association), LIIBA (London and International Insurance Brokers Association), and IUA (International Underwriting Association) guiding and shaping our approach at every step. We've hosted more than 60 interviews with senior leaders, conducted dozens of targeted focus groups with different market participants, launched a collaboration hub to crowdsource ideas and insights, and engaged thought leaders across design, innovation, and technology to draw inspiration from outside insurance. We combined and analysed all the insights and ideas gathered and held a series of workshops with market representatives (selected by market associations) to develop an early vision concept which informed our design brief for the Underwriting Room.

We have continued those conversations throughout 2022/2023 with the market associations and those who use the Room and are responding to the requirements to ensure we have a consistent critical mass of market colleagues working together in the Room. As a result, we are facilitating a more equitable distribution of underwriters and syndicates working from the Ground Floor. This means we have given all managing agents the opportunity to have space on the Ground Floor if they want it.

When is Lloyd's expecting to make changes to the Underwriting Room?

The Ground Floor will close temporarily over the Summer on 10 July, to start refurbishment work, opening for business again in September. A comprehensive transition plan is being developed in close consultation with market associations and will be shared with the market in the coming weeks and months. The refurbishment will entail significant work, hence the need to close the Ground Floor for a period of two months. Whilst Galleries 1 and 2 are not changing due to the disruption involved, they will also close, however, the rest of the building will remain open.

Why now?

Through our consultations about the long-term requirements of the Lloyd's building, it has been reinforced how important a high density of underwriters and brokers engaged in face-to-face interactions is to the vibrancy of our market. As we see more colleagues across the market returning to their offices and to Lloyd's we feel this is the time to adapt to ensure we can accommodate a consistent critical mass of colleagues, working together in the Room.

Is the design vision in this document the final vision?

We combined and analysed all the insights and ideas to develop a vision concept, which in turn informed the architect's brief in 2022. In the coming weeks, we will share the final designs and display these in a dedicated area in the Underwriting Room.

How was the architect selected?

In 2022 we held a competition and invited London based architectural practices to submit proposals. The winning entry displayed a strong vision for the redesign of the room which reflected the ambition we saw in the consultation stage in imaginative and practical ways.

What's changing?

In the first instance, we're planning to make changes to the way space on the Ground Floor will be allocated, so we can accommodate more managing agents in this space. We will be making extensive alterations to the box and seating plan on the Ground Floor, to provide all Lloyd's managing agents with an opportunity to have space if they wish. We consulted with all managing agents before finalising and confirming the allocation of seats and new layout of the Room. Additionally, there will be refurbishment work on desking, seating, carpet and lighting, and work to improve Wi-Fi services; all of which is in response to the feedback we have received.

When is the Underwriting Room re-opening?

The Room will reopen in September 2023. The building will remain open over the Summer.

Join the discussion

For more information, visit:

www.lloyds.com/futureoftheunderwritingroom

The logo for LLOYD'S, featuring the word "LLOYD'S" in a white, serif, all-caps font centered within a solid black rectangular background.

LLOYD'S