

The
Future
at
Lloyd's

Redesigning the
Underwriting Room
and supporting
spaces in the
Lloyd's building

Key insights from
market consultation and
early vision direction

April 2021



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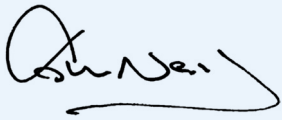
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A once-in-a-generation opportunity

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. Before the pandemic, each day it welcomed more than 5,000 experts from more than 50 leading insurance companies, over 300 registered brokers, and a global network of over 3,900 cover holders working together to protect what matters most.

As our ways of working change and we embrace digitisation, we have a once-in-a-generation opportunity to shape the future design of the iconic Underwriting Room and supporting spaces in the Lloyd's building. Like the brave Lloyd's visionaries who came before us – this is our time to be bold and dream big.

That's why throughout Q1 2021, we completed an extensive consultation to explore different needs and future requirements for the shared spaces and services within the Lloyd's building, as well as how these interact with different digital solutions, such as our Virtual Room.

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 expanded scope of services and activities; both physical and virtual interactions; flexible ways of working; the design of spaces in the entire building, not just the Underwriting Room; and ensuring we preserve our history and traditions, while creating new ones.

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 are excited to share the insights from this first phase of the consultation – and an early direction for the future vision. We have experienced a tremendous feeling of goodwill for the role and purpose of the Underwriting Room, as well as a 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.

Maintaining this positive engagement and excitement will be critical to successfully creating and realising the future vision and embedding new ways of working. I encourage you to continue to provide your feedback so together we can build an exciting and innovative experience, that seamlessly combines the physical and digital to future-proof the Lloyd's and London market.

Executive summary

Key consultation insights and early direction for future vision

A once-in-a-generation journey

Q1 2021	April 2021	Q2 2021	Q4 2021	2022
Extensive market-wide consultation. Insights analysis and visioning	Early vision concept shared for feedback	Final vision shared before detailed design commences	Final design shared, with transition plan	Transitional period, including construction

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

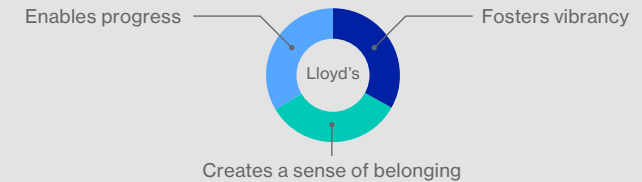
Core purpose as place of doing business
Commercial interactions – trading, transacting, developing new products
Serendipitous encounters and face-to-face interactions
Nurturing talent
Critical mass and density
Keeping the right people in the Room and continuing community spirit

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

The future Underwriting Room and supporting spaces: 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

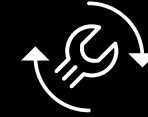
The new design could include spaces for..

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 and supporting spaces



Q1 2021

Extensive market-wide consultation

Undertook once-in-a generation consultation combining 1-1 interviews, targeted focus groups, crowdsourcing via our online collaboration hub, and interviews with thought leaders.

April 2021

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.

Q2 2021

Early vision concept shared for feedback

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

Final vision and roadmap shared

Share final vision and next steps before detailed design commences.

Q4 2021

Final design shared

Share final design by chosen architect, and next steps on the transformation journey.

2022

Transitional period

Commence transition period including construction and preparing for new ways of working.

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

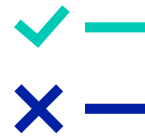


18

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

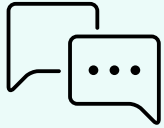
“Stuff in labs of tech players is remarkable in terms of where we’ll be in a few years’ time.” Futurist

New ways of working findings

1. Mixed presence requires a **‘digital first’** approach.
2. Digital experience and the Virtual Room should be an **authentic alternative experience** – not just a ‘digital twin’.
3. **Additional services and experiences need to attract users** to the physical space.
4. There is a **unique opportunity to redefine the why, when, and where** of space.
5. **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).
6. **Spatial design will need to be reconfigured** to meet expanding needs.
7. There is an opportunity for Lloyd’s to **reconsider its business model**.
8. **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



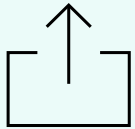
Serendipitous encounters

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."

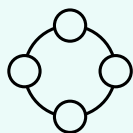
Underwriter

"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



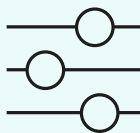
Remote working during the pandemic

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**.



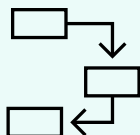
Building and maintaining relationships with virtual working

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 and supporting spaces



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.



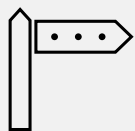
New ways of working are required

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.



The future room can drive market change

There is an opportunity to make changes to the Underwriting Room to support new hybrid and flexible ways of working to **enable market participants to work effectively and seamlessly regardless of location and work mode**. Also, new and creative use of supporting spaces in the building can **positively promote greater collaboration and innovation**.

“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

“[I] love the idea of the Virtual Room – if we're hybrid it's terrific – but if it's not a good experience people won't use it.”

Senior leader, composite insurer

Key insights from the market consultation

Shaping the future Underwriting Room and supporting spaces

Retaining the purpose, while responding to new needs



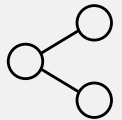
Retain core purpose as place of doing business.



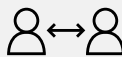
More space for collaboration for complex activities that can't be achieved as well remotely.



Ability to operate in 'mixed presence', sharing information with others in the same space, on-screen, or through other digital changes to drive efficiencies.



Seamless experience moving between physical and digital environments ensuring no one is disadvantaged by location – leveraging the Virtual Room to provide a way for Underwriters and Brokers to continue to connect efficiently and effectively in a hybrid work environment.



Queueing system must evolve, incorporating both physical and digital options in an equitable way.

Continuing the community spirit

Culture must be a key feature of the future experience – maintaining the camaraderie, vibrancy, and an inclusive sense of belonging the Underwriting Room environment creates to support commercial and personal interactions.

Key insights from the market consultation

Shaping the future Underwriting Room and supporting spaces



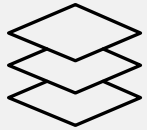
New opportunities to use space

Creating a **more 'destination' style** venue to deliver a superior, and differentiated experience – for example, a high-end restaurant, accommodation, bars, enhanced coffee shop facilities, and conferences.



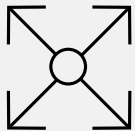
Opening up the space to new users

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 and supporting spaces: setting the direction

Based on the insights from the extensive market consultation in Q1 2021, an early, high-level draft vision concept for the future Underwriting Room and supporting spaces has been developed. **Please note this is an early direction only and market feedback will be used to shape the final future vision.**

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.

Tailored experiences

Providing the ability to tailor spaces and services to create bespoke experiences for different stakeholders.

Seamless connectivity

Blending the physical and digital, providing a seamless experience for hybrid working – whether you are working from the building or remotely.

Sustainability

Underpinned by a commitment to progressing our sustainability ambitions.

The future Underwriting Room and supporting spaces: setting the direction

The new design could include spaces for...

Face-to-face and virtual trading

Dedicated spaces supporting face-to-face and virtual trading – providing a seamless experience for brokers and underwriters working ‘in the room’ or remotely.

e.g. re-imagined box of the future, spaces to easily connect to the Virtual Room.

Collaboration and innovation

A range of different sized spaces encouraging creativity, collaboration, networking, and innovation that are readily available to a diverse range of stakeholders.

e.g. break-out areas, co-working pods, configurable spaces, incubator zone for InsurTech, meeting rooms.

Broadcasting, events, and conferences

State-of-the-art events suite providing a range of flexible spaces to serve different purposes.

e.g. media and broadcasting centre, auditorium, configurable events spaces, informal networking spaces.

Hospitality

A variety of food and drink outlets across the building, providing easy access to a range of high-quality options.

e.g. coffee shops, self-serve areas, food market, high-end restaurant, terrace bar and restaurant.

Quiet working

Dedicated areas for quiet, private working which are multi-purpose and multi-functional.

e.g. quiet zones with touchdown tables, focus booths, pods for private calls, meeting rooms.

Wellbeing

A range of facilitates and services to support the mind, body, and soul.

e.g. gym, wellness services, quiet spaces for prayer and mindfulness, secure storage, changing facilities, drying room for cyclists, spaces to socialise.

Market zones

Dedicated spaces for market participants to meet, work, collaborate, and host clients – with a particular focus on providing a unique broker experience within the building.

e.g. focus booths, touchdown tables, informal collaboration areas, client suites.

Market learning

Various learning facilities throughout the building to facilitate and encourage active learning and development for a diverse range of market participants.

e.g. private study areas, learning academy, layout encouraging on-the-job learning.

Enabled by...

Technology and digital solutions

Spaces to be enabled by new technology solutions to support seamless experience.

e.g. tech-enabled meeting rooms, boxes, pods, collaboration areas; improved Wi-Fi; seamless access to Virtual Room; live streamed events.

Concierge and support services

A range of services enabling market participants to easily access and navigate the building.

e.g. in-person concierge services, integrated app, kiosks) on-the-job learning.

Looking ahead

1. April 2021: Provide feedback on the early vision concept via the online collaboration hub

As part of our commitment to co-create the vision with the market, we are inviting feedback on the early vision concept via our online collaboration hub. To have your say in this once-in-a-generation discussion, please visit www.lloyds.com/futureoftheunderwritingroom.

For more information:

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

Find out more about the [Virtual Room](#) ↗

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

Follow us on [Twitter](#) ↗

Follow us on [LinkedIn](#) ↗

2. Q2 2021: Look out for final vision to be shared

Once we have incorporated market feedback on the early concept, the final vision will be shared later on in Q2 2021 before detailed design commences.

In Q4 2021, we will share the final design by our chosen architect, as well as next steps for the transition, before construction commences.

Why is Lloyd's re-imagining 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 and supporting spaces in the Lloyd's building.

Will there be 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 important 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 retain the unique soul, purpose, and special environment that Lloyd's and the Underwriting Room represent. Together, we are building on our rich history – creating a unique and innovative experience that seamlessly combines physical and digital to future-proof the Lloyd's and London market.

How are you engaging the market to develop the future vision?

We have 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 different needs and preferences – with representatives from the LMA, LIIBA, and IUA 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 have consolidated 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. We are now seeking feedback on this early vision concept via our collaboration hub to continue to refine and build the future experience. We will continue to work closely with market associations to shape the transition, ensuring Lloyd's continues to be at the forefront of innovation as the place to meet, convene, and share risk.

When is Lloyd's expecting to make changes to the physical Underwriting Room and shared spaces in the Lloyd's building?

Current plans are for changes to happen during 2022. However, as part of the design process, we'll be exploring opportunities to implement some initial changes in 2021. A comprehensive transition plan will be developed in close consultation with market associations, and shared with the market in the coming months. A key priority will be minimising as much disruption as possible, and maintaining access to the building.

Is the vision concept in this document the final vision?

We have consolidated and analysed all the insights and ideas gathered to-date, and held a series of workshops with market representatives (selected by market associations) to develop an early vision concept. We are now seeking feedback on this early vision concept via our collaboration hub to refine and build-out. In the coming months, we will share the final vision, before detailed design commences.

How can I give feedback on the early vision concept?

As part of our commitment to co-create the vision with the market, we are inviting feedback on the early vision concept via our online collaboration hub. To have your say in this once-in-a-generation discussion, please visit www.lloyds.com/futureoftheunderwritingroom.

What is the Lloyd's Virtual Room and how does the future vision link to this initiative?

The Virtual Room is a platform that enables the Lloyd's community to connect digitally. We developed the Virtual Room as part of our Future at Lloyd's strategy to provide a way for underwriters and brokers to continue to connect efficiently and effectively while working remotely. This became particularly important as working practices changed to respond to the COVID-19 pandemic. As part of the visioning process to shape the future of the physical Underwriting Room and supporting spaces, we are exploring how to create a seamless experience combining face-to-face and digital interactions. You can access more information on the Virtual Room [here](#).

When will Lloyd's share the final vision and next steps?

Once we have gathered feedback on the early vision concept, we will continue to refine and develop the vision. Later in Q2 2021, we will share the final vision, before detailed design commences. In Q4 2021, we will share the final design by our chosen architect, as well as next steps for the transition, before construction commences.

Who conducted the initial consultation?

The extensive market-wide consultation conducted in Q1 2021 was led by the Lloyd's Research team and our specialist partner, EY. The team worked closely with market associations and senior leader representatives from different market firms to shape the approach at every step.

When is the physical Underwriting Room re-opening?

Having considered the UK Government guidance carefully, we plan to re-open the Underwriting Room from 17 May 2021 for those in the market who need to be in. To manage capacity and ensure we are Covid-secure, we will once again apply a class of business rota during the week. We will confirm further details closer to the time. All being well, we will look to further relax restrictions and increase footfall in line with expected updated government guidance from 21 June 2021.

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