

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.loyds.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](#).

FAQs – April 2021

You can access a full version of the insights and early vision direction, and provide feedback via our online collaboration hub – visit www.loyds.com/futureoftheunderwritingroom

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.