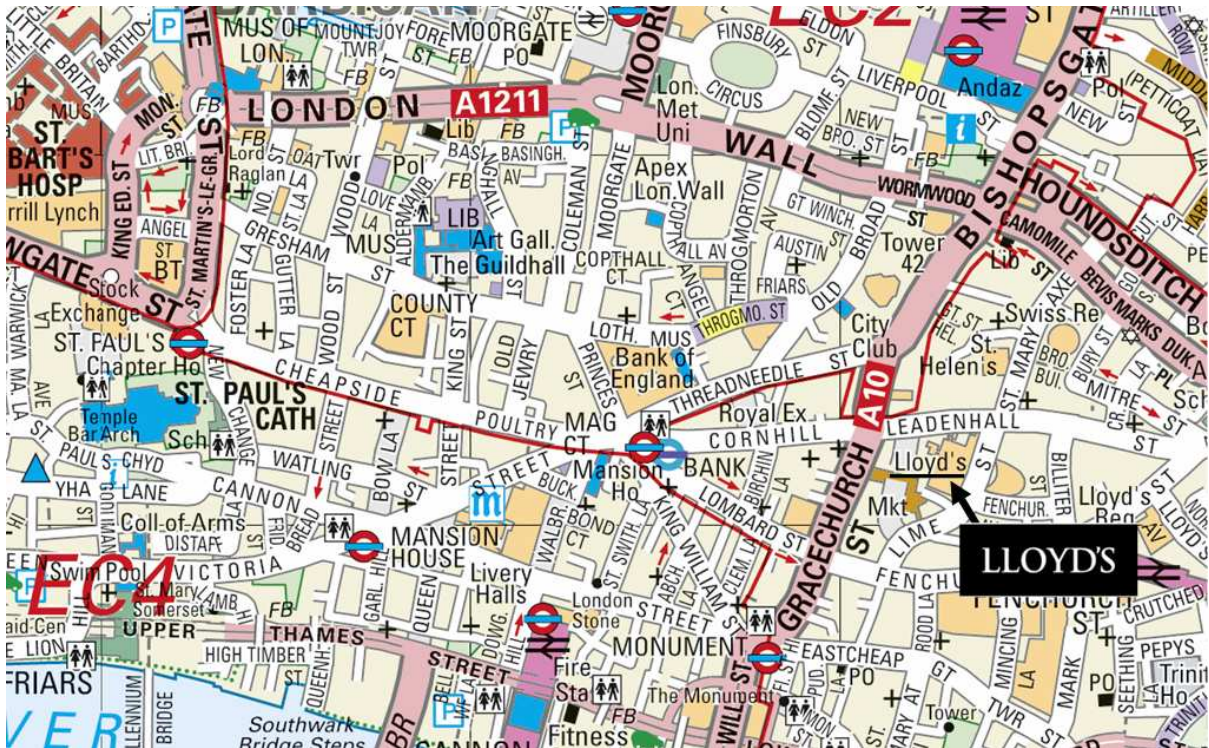
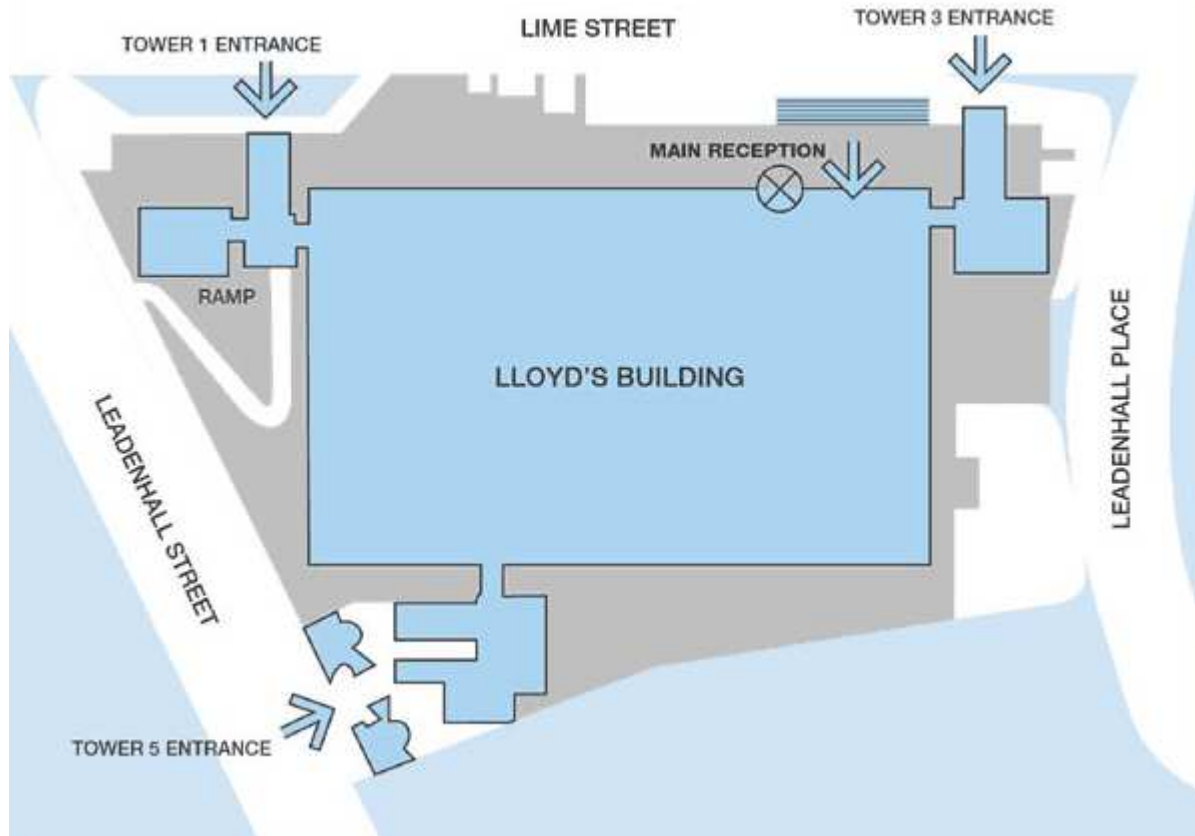




# City of London

## Lloyd's of London

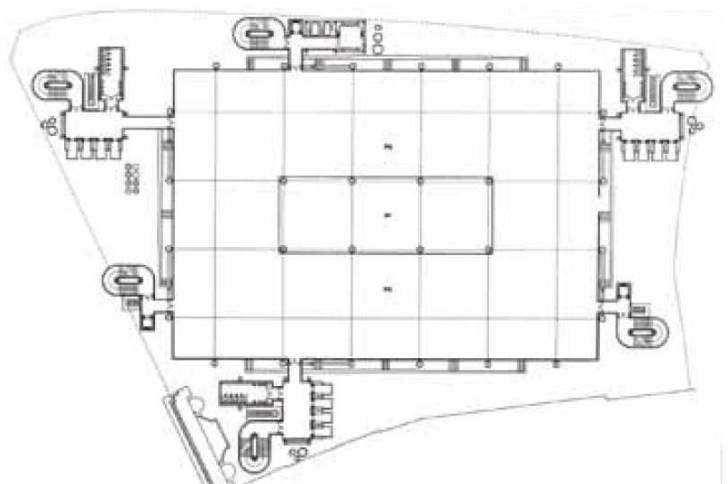




**Lloyd's of London**, often styled simply as Lloyd's, is a British insurance and reinsurance market. It serves as a partially mutualised market place where multiple financial backers, known as underwriters, or "members", both individuals (traditionally known as "Names") and corporations, come together to pool and spread risk. Unlike most of its competitors in the industry, it is not a company but it is a corporate body governed by the Lloyd's Act 1871 and subsequent Acts of the Parliament of the United Kingdom. *Uberrima fides* (Latin for "utmost good faith") is the motto of Lloyd's.

The insurance business written at Lloyd's is general insurance business, and not long-term insurance business such as life assurance.

In 2011, over £23.447 billion of gross premiums were transacted in the Lloyd's market, but in aggregate the market made a loss before tax of £516 million. The Lloyd's building, where the market is based, is located at 1 Lime Street in the City of London.



The present Lloyd's building, at 1 Lime Street, was designed by architect Richard Rogers and was completed in 1986. It stands on the site of the old Roman Forum. The 1925 facade still survives, appearing strangely stranded with the modern building visible through the gates on the northern side on Leadenhall Street. In 2011 it was listed as a Grade I building by heritage minister John Penrose.



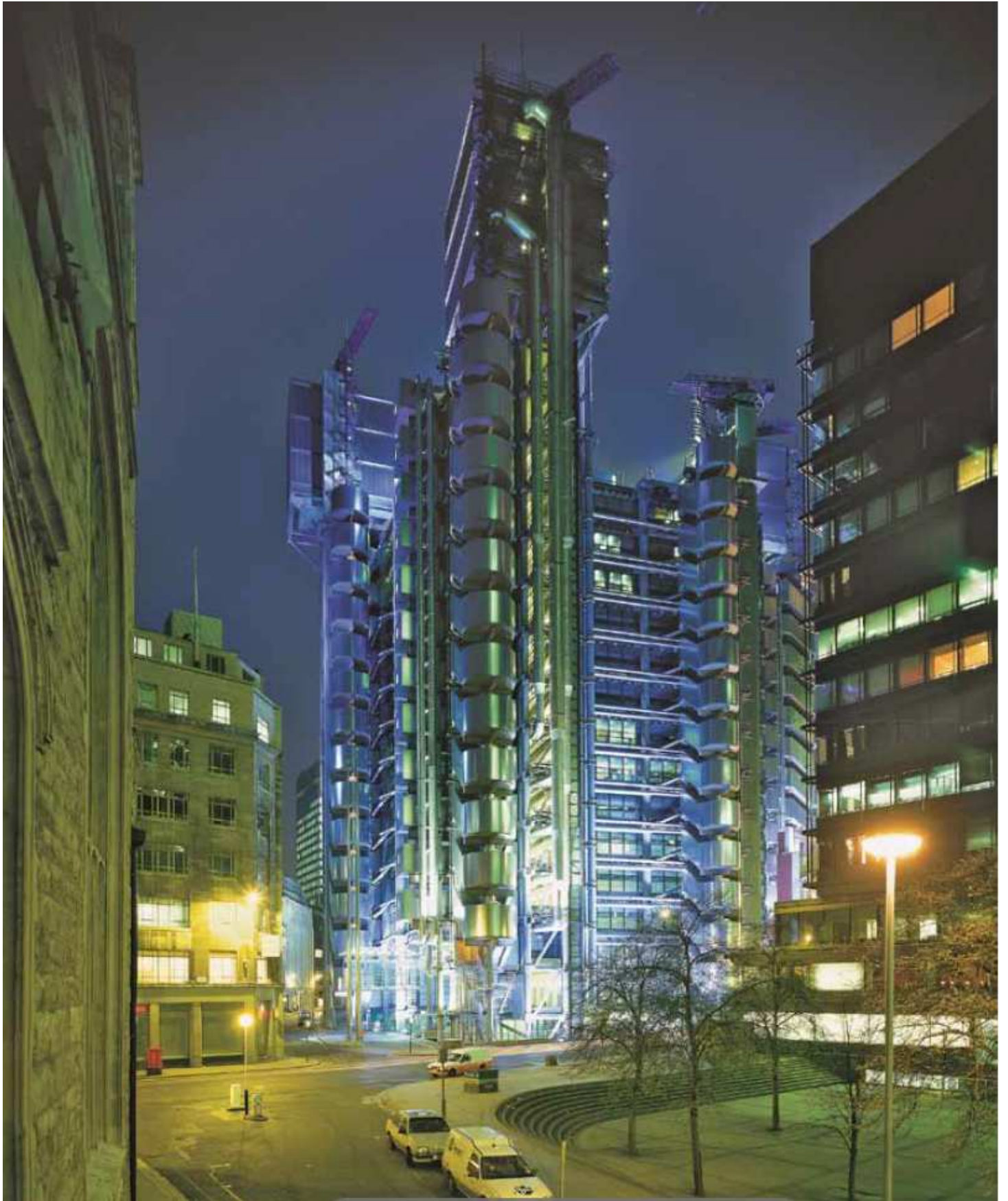
The Lutine Bell is housed in the rostrum in the Underwriting Room at Lloyd's of London

In the great Underwriting Room of Lloyd's stands the Lutine Bell, which was struck when the fate of a ship "overdue" at its destination port became known. If the ship was safe, the bell would be rung twice; if it had sunk, the bell would be rung once. (This had the practical purpose of immediately stopping the sale or purchase of "overdue" reinsurance on that vessel.)

Lloyd's of London, the insurance market with its origins in shipping insurance. HMS Lutine was lost in 1799 and the vessel's bell preserved in Lloyd's HQ.

Now it is only rung for ceremonial purposes, such as the visit of a distinguished guest (two rings), or for the annual Remembrance Day service and anniversaries of major world events (one ring).





By early 1980 the detailed configuration of the building had emerged. The scheme was approved in May the following year, by which time the demolition work to the 1928 building was substantially complete. The basic 'doughnut' arrangement remained and the building emerged as a forceful and highly individual presence in the urban landscape.

The building is comprised of a series of concentric galleries overlooking a central atrium, with each gallery capable of being used as part of the underwriting room, or as office space. The Room is housed on the lower four levels and all vertical movement within The Room is by a central escalator system, providing easy and open access to the first four levels. Below the Room, adjacent to Leadenhall Market, is a semi-public area housing Lloyd's restaurant and coffee house, a wine bar, library, meeting rooms and reception. A slightly sunken, partially covered pedestrian area of intimate scale encircles the building, while a new small-scale passageway, the Green Yard, leads through the conserved Lloyd's gateway to Leadenhall Market.

The structure was originally conceived as steel, however during the design development the fire authorities were opposed to this approach. Despite fears that a concrete frame would be overly bulky, the design team resolved to use the restriction as a learning opportunity and undertook a study tour of concrete buildings in the USA as part of their research. Steel, however is widely employed in the cladding of the building, particularly in the service towers.

The third material that characterises the external appearance of the building is glass, triple glazing incorporating rolled glass is used to achieve a sparkling quality that contrasts with the soft sheen of the stainless steel.

The essence of the Lloyd's servicing system is the use of the atrium form, concrete structure and triple-glazed cladding as active elements. Conditioned air is distributed through a sub-floor plenum into the offices, while stale air is extracted from above through the luminaires. The extracted air is passed to the perimeter of the building and forced through the triple-layered glazing, ensuring an almost zero heat loss from the offices during winter and reducing heat gain during summer. Heat from the return air is collected in the basement sprinkler tanks and re-used. The internal concrete soffit and slabs are heat sinks, absorbing heat during occupation and being cooled off overnight using naturally chilled night air. This allows cooling to follow a 24-hour cycle and reduces the peak cooling requirement. Air handling equipment is located at basement level and in four service tower plantrooms





Lloyd's of London is the world's greatest insurance market. The competition for a new building was won on the basis not of an architectural proposal but of a strategy for the future of this key City institution. Lloyd's had moved its dealing room twice in 50 years and wanted a building that would provide for its needs well into the next century. It was also imperative that Lloyd's could continue their operations unhindered during the rebuilding operation, which almost inevitably involved the demolition of the existing 1928 building.

Richard Rogers Partnership (RRP) proposed a building where the dealing room could expand or contract, according to the needs of the market, by means of a series of galleries around a central space,

with escalators and lifts providing access between floors. To maximise space, services are banished to the perimeter.

As the architectural form of the building evolved, particular attention was paid to its impact on the surrounding area, especially on the listed 19th century Leadenhall Market. As a result, Lloyd's became a complex grouping of towers, almost Gothic in feeling – an effect enhanced by the height of the plant-room towers.

A failure of nerve on the part of Lloyd's management led to some compromises in the internal fit-out – the Lloyd's chairman presides from a pseudo-Georgian office – but the 'boxes' where the insurance business is conducted are a reworking of the traditional arrangement.

Lloyd's is one of the great architectural achievements of the 1980s, one of the buildings which confirmed Rogers' position in the front rank of international architects. It has emerged as one of the greatest modern British buildings, one which balances technical efficiency with architectural expressiveness to produce an effect which must be called highly romantic and judged a very positive addition to the London skyline.

