



Business deals in the informal surroundings of Edward Lloyd's Coffee House

1688 First known reference to Edward Lloyd's coffee house in Tower Street (London Gazette 18-21 February 1688).

1691 Edward Lloyd moves his business to Lombard Street.

1713 Edward Lloyd dies.

1769 A breakaway group of professional underwriters establish New Lloyd's Coffee House in Popes Head Alley.

1771 79 underwriters and brokers subscribe £100 towards new premises. Lloyd's ceases to be a coffee house and becomes the property of the subscribers. First Committee of Lloyd's elected, comprising nine subscribers.

1774 Subscribers rent rooms in the Royal Exchange.

1796 The Committee resolves that two ordinary general meetings should be held each year and an annual report and accounts should be presented.

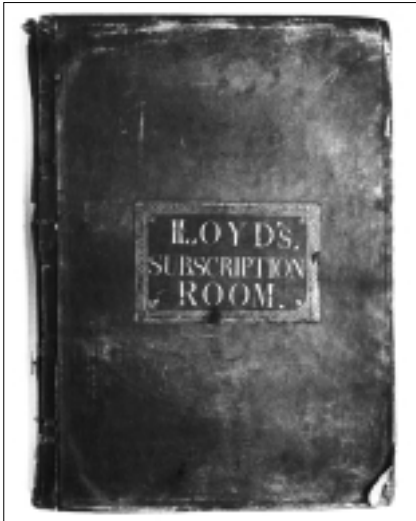
1811 A general meeting of subscribers adopts a trust deed, giving Lloyd's a constitution. This regulates admission to Lloyd's more strictly.

1824 Parliament allows the existence of insurance companies other than Royal Exchange and London Assurance.

1838 Royal Exchange, and many early Lloyd's records, destroyed by fire on 10th January.

1844 Lloyd's market returns to rebuilt Royal Exchange.

1857 First deposit for security made with Committee by an underwriting member.



Lloyd's Subscription Fund Loss Ledger



Fire rages at the Royal Exchange



Cuthbert Heath – reinsurance pioneer



San Francisco disaster is front page news



Inside the Lloyd's Underwriting Room

- 1871** Lloyd's incorporated by a private Act of Parliament.
- 1873** Lloyd's seal affixed to every Lloyd's policy.
- mid 1870s** Development of business written by syndicate.
- 1880s** Cuthbert Heath, a prominent Lloyd's underwriter, writes first Lloyd's reinsurance policy on American risks for a British company doing business in the US.
- 1887** First non-marine policies written at Lloyd's by Cuthbert Heath.
- 1903** Committee accepts first non-marine deposit, establishing non-marine market alongside marine business.
- 1904** First Lloyd's motor policy issued.
- 1906** San Francisco earthquake claims met by Lloyd's underwriters establishing Lloyd's reputation in the US.
- 1906-7** Cuthbert Heath devises excess loss reinsurance following San Francisco claims.
- 1908** Annual audit and premiums trust fund introduced. Made compulsory by law under Assurance Companies Acts 1909-1946.
- 1911** First Lloyd's aviation policy issued.
- 1925** Creation of Central Guarantee Fund.
- 1928** HM King George V and HM Queen Mary open new Lloyd's building in Leadenhall Street.



The Queen Mother opens One Lime Street

- 1939** Lloyd's American Trust Fund established for US dollar premiums.
- 1958** Lloyd's transfers to new Lime Street building. Officially opened by HM Queen Elizabeth The Queen Mother on 14th November 1957.

1968 Committee admits non-UK or Commonwealth members.

1978 General meeting of members agrees establishment of working party to examine self-regulation at Lloyd's.

1979 Sir Henry Fisher appointed chairman of working party. HM Queen Elizabeth The Queen Mother opens Lloyd's Chatham building.

1980 Draft Lloyd's Bill based on Fisher proposals approved at EGM.

1982 Bill Receives Royal Assent to become Lloyd's Act 1982. Election of first Council of Lloyd's.

1983 First meeting of Council of Lloyd's appoints first Chief Executive.

1986 New Lloyd's building at One Lime Street, designed by Richard Rogers is officially opened by HM The Queen.

1988 Lloyd's Tercentenary.

1993 David Rowland appointed first full-time remunerated Chairman of Lloyd's.

1994 First corporate members commence underwriting with £1,595 million capacity.

1997 Conclusion of 'Reconstruction and Renewal' Lloyd's Settlement proposals are accepted by 95 per cent of Members.



Lloyd's Chatham building



Lloyd's today, designed by renowned architect Lord Rogers



Lutine Bell rung to mark successful completion of Lloyd's reconstruction and renewal programme (Lloyds Chairman David Rowland and Minister of State at the Department of Trade & Industry Anthony Nelson)



The Lloyd's Underwriting Room today

1998

21 January Government announces independent regulation of Lloyd's by the Financial Services Authority, effective from Midnight on 30 November 2001.

2002

Lloyd's Members approve the proposals of the Chairman's Strategy Group. These outline major changes that will transform Lloyd's into a modern, dynamic marketplace attractive to capital providers and policyholders.

2003

Introduction of a Franchise Board and appointment of the first ever Franchise Performance Director - two crucial developments in the Lloyd's modernisation programme.

Visit to Lloyd's by UK Chancellor of the Exchequer Gordon Brown and US Treasury Secretary John Snow, in recognition of the important role of the market in the UK and US economies.