Opening of the Building Speech by Percy G Mackinnon, Chairman of Lloyd’s – 24 March 1928

TO THE KING’S MOST EXCELLENT MAJESTY

May it please Your Majesty,

The great building, the foundation stone of which was laid by Your Majesty nearly three years ago, is now completed and it is with the deepest gratitude that the members of Lloyd’s on the first occasion of meeting in their new home are privileged to have the high honour of Your Majesty’s presence and that of Her Majesty the Queen.

The ceremony to-day recalls the opening of the present Royal Exchange, when the illustrious Queen Victoria, accompanied by His Royal Highness the Prince Consort, performed the opening ceremony at the head of a distinguished company in Lloyd’s Room.

It is not without feelings of regret that Lloyd’s relinquishes its old home in that historic building after a tenancy of more than a century and a half, interrupted only by the period of rebuilding after the fire of 1838; but the whole area of Your Majesty’s Capital City abounds with historic associations, and East India House, on the site of which we now stand, possesses memories not less inspiring than those which belong to the Royal Exchange.

The origin and growth of Lloyd’s constitute a strange and romantic story, by which the name of a humble coffee-man of the 17th Century has been adopted by lines of steamers in many seas and has become a household word in many lands. It has been a long evolutionary process, during which vital changes have been made, gradually and often without deliberate intent. From the custom of a few men meeting fortuitously at a Coffee House there has evolved the Corporation of Lloyd’s with its world-wide influence, needing for its home the great building which Your Majesty graciously opens to-day.

Behind the material development thus manifested life those qualities of energy and character which have built up the reputation of Lloyd’s, and upon the maintenance of which all else depends. Your Majesty’s gracious act in coming amongst us to-day and the presence of Her Majesty the Queen will inspire us all to the resolve that the Lloyd’s of the future shall be worthy of those men of character and ability, the result of whose labours we inherit.

Heirs as we are of this great Lloyd’s tradition, it is natural for us to think first with pride and gratitude of the high honour that Your Majesty’s presence confers on Lloyd’s itself. But we are conscious, too, that in thus honouring Lloyd’s, Your Majesty is honouring the business of Insurance, which in so many ways touches and influences the lives of Your Majesty’s subjects; for wherever Insurance operates, whatever form it takes, it embodies the same beneficent principle – that the strong and the weak, the fortunate and the unfortunate, share their burdens, and by sharing lighten them.
In the sphere of Trade, Marine, Insurance, by making possible the exchange of goods overseas, strengthens the bonds between nation and nation, makes for International peace, and is one of many connecting links between distant parts of Your Majesty's Empire.

As in Foreign Trade Insurance is an International bond, so among Your Majesty’s subjects at home it is a great social bond. It gives occasion for the exercise of thrift, mitigates for thousands the fear of an unknown future, and relieves, as nothing else can, the burden of those who, through misfortune, fall out of the race of life.

Speaking when Lloyd’s had been but a year in the old Royal Exchange, Edmund Burke used words which may encourage us to-day: “If we are conscious of our station and glow with zeal to fill our places as becomes our situation and ourselves, we ought to elevate our minds to the greatness of that trust to which the Order of Providence has called us.” It is in that spirit that we hope to be worthy of the high honour which Your Majesty has conferred upon us.

On behalf of the Corporation of Lloyd’s,

Percy G Mackinnon
Chairman of Lloyd’s

24th March, 1928