Another Milestone for a Grand Organization

Thursday, March 27, 2014 marked the celebration of the 325th anniversary of the Lloyd’s of London insurance market which was founded in a 17th century London coffee house frequented by merchants and ship captains seeking to spread marine and cargo risks. It is incredible to think that such a respected and historical, yet modern institution as Lloyd’s began over 300 years ago.

The western world at that time squabbled over exploration, expansion and an increase in global influence. European nations were at each other’s throats, declaring war on a regular basis. King Louis XIV sat on the French throne while William and Mary were crowned monarchs of Britain. Lines on maps were continuously being drawn and redrawn, making the safety of trade and shipping routes all the more important and precarious. These were the seedlings of what we now know as the modern insurance industry. The monetary distribution of risk of loss of life and property – Lloyd’s was at the beginning.

Throughout its tenure, the Lloyd’s market has been housed in various locations throughout downtown London, expanding with the industry. The market is currently headquartered in a revolutionary contemporary building completed in 1986 at One Lime Street. It was at this location that Queen Elizabeth II inaugurated the Richard Rogers-designed structure and has since returned as of last Thursday to lead in the anniversary celebrations of the esteemed organization.

The Queen and her husband, the Duke of Edinburgh, arrived at Lloyd’s by limousine to much fanfare. A regal red carpet covered the front steps, and the streets were lined with locals and tourists lucky enough to catch a glimpse of the royal couple as they made their way through a guided tour of the building and its many historically significant objects. Inside the great underwriting room and atrium, thousands of Lloyd’s brokers and underwriters looked on as the Queen and Lloyd’s Chairman John Nelson made rousing presentations to the members of the market. The pomp and circumstance was truly fitting an entity of such history and service.

We at Petersen International are honored to be associated with such a powerful and stable institution as Lloyd’s of London. Petersen International Underwriters has been a Coverholder at Lloyd’s for 32 years, and we are privileged to be part of the Lloyd’s story and legacy into the 21st century.

Happy Birthday Lloyd’s!