

## The Role of Lloyd's in the Non-Marine Reinsurance Market

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Résumé de l'article

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# The Role of Lloyd's in the Non-Marine Reinsurance Market

by

R. J. KILN

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May I make it clear at the outset that Lloyd's is a place of many divergent views and I express today my own personal ones.

Firstly, then, I should like to quote a few figures to put the size of Lloyd's in perspective.

The total annual volume of premiums written by Lloyd's is around £ 550,000,000 and this is the Premium Income net, both of reinsurance and of all commission and brokerage. If it were calculated on a Company basis i.e. gross of commission it would probably represent an income of around £ 750,000,000. Originally the premium of Lloyd's was entirely derived from Marine Insurance but today the volume of Marine is the minority of Lloyd's business. Approximately 33% is Marine and Transit business and even this figure includes a good deal of insurance not directly related to shipping. Approximately 55% of the total market is Non-Marine, and the rest is spread between Aviation and Motor. Lloyd's makes no distinction between reinsurance and direct insurance in reporting its global figures but one would estimate

that the reinsurance volume probably accounts for about 40% of the total volume of Lloyd's and as the volume of Marine Reinsurance is not very large this means that the Lloyd's Non-Marine Reinsurance volume is probably at least £ 250,000,000 gross net per annum. This must make Lloyd's one of the biggest non-life markets in the international reinsurance field. It is not possible to be precise as to the exact break-down of this reinsurance business between different countries but probably over half comes from the U.S.A. and possibly 10% from Canada and between 30% and 40% from the rest of the world.

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In considering these figures it must be realised that they are only estimates. Lloyd's is not just one firm — it is a market place or a bourse where some 200 individual insurance firms operate and whilst each of these individual firms keeps its own figures and statistics in great detail, no detailed statistics are available for Lloyd's as a whole.

Before going on to deal with some of the peculiarities of Lloyd's as a reinsurance market, I should like to try and explain in the simplest possible form, how Lloyd's works and I think the easiest way to do this is to trace its historical development.

Lloyd's started some 300 years ago in the 17th century at a time when England and Europe were developing very fast in their trade with foreign countries, particularly overseas territories such as the Americas and the East Indies. At this time too, coffee was becoming the popular drink and British merchants and ship owners used to gather in Mr. Lloyd's Coffee House in London to drink coffee and to discuss their commercial transactions. A ship owner buying a new ship might say to six of his friends — "Will you each pay me £ 1,000 if my ship is lost" and they would each individually agree to do so for a premium which was quoted

and paid over. The details of the transaction were written on a slip of paper and each of the six friends subscribed by writing his name and the indemnity or line he was prepared to take. These lines were written underneath the insurance details on the slip and those who wrote a line became known as Underwriters. If the ship sank the ship owner would go round to the six friends and collect £ 1,000 from each.

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Now it soon developed that one of the Underwriters might be away and he would appoint another Underwriter or someone else to underwrite his lines for him. It also happened that before long a ship owner in say, Liverpool, would send a letter to a friend in London and ask him to go into Lloyd's Coffee House and insure his ship with Underwriters. This friend in London became the broker. Before the business was placed in Lloyd's the Underwriters would demand that this broker was responsible for the premium on behalf of his client in Liverpool. Now I would ask you to please note the following significant things:—

Firstly, that each of our six Underwriters assumed his liability of £ 1,000 personally and individually for himself and he was not responsible for the line written by any one of the other five.

Secondly, that although each Underwriter wrote only £ 1,000 on that one slip there was no limit to the number of ships he could write each year and therefore his liability was only limited by the total amount of the risks he wrote. This is now called "unlimited liability", it means that an Underwriter's liability is limited only to the commitments he takes on. In the course of the development of the business these individual Underwriters tended to group themselves together and to appoint one of their members to conduct the business on a full-time basis for them jointly and these Groups became known as Syndicates.

Naturally, the person operating a Syndicate had to keep accounts and to keep a record of the transactions he made on behalf of himself and his partners in the Syndicate. The account of the Syndicates were often kept by an Underwriting Agent whilst the actual Underwriting was done by the Syndicate's Underwriter.

It also became necessary for the reputation of Lloyd's that the people transacting business in Lloyd's were seen to be responsible, honest and of financial integrity. Secondly, someone had to provide the premises, to keep it clean, to provide coffee and quill pens and an information service. Very soon a Committee of Underwriters was appointed to perform these administrative functions and that Committee, before long, elected a Chairman and eventually formed the Corporation of Lloyd's to carry on this administration.

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Now I mention this historical growth because Lloyd's has been a market which has gradually evolved during 300 years and it still retains many of its origins.

May we now look at the Lloyd's market as it is today. It consists of five elements:—

- (a) The Name
- (b) The Underwriting Agent
- (c) The Syndicate
- (d) The Broker
- (e) The Committee and Corporation of Lloyd's.

### **The Name**

Firstly, the individual members or names, who number some 6,000. These names are the people who are "Shareholders" of Lloyd's. They are the men and women who pay the losses and take most of the profits. They have to satisfy the Committee of Lloyd's that they are people

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of integrity and financial standing. That they have realisable assets of at least £ 50,000 or £ 75,000 for Overseas Names. They will have paid an entrance fee to join Lloyd's and have made a deposit of around £ 20,000 in Trust with the Committee of Lloyd's. Once elected the Name will be entitled to assume, in any one year, a limited volume of business related to his deposits and means. This is known as his "Premium Income Limit". He will then join a Syndicate or Syndicates and commence taking a share in that Syndicate's business. In fact, he will probably join more than one Syndicate allocating his premium limit between the Syndicates of his choice.

### ***The Underwriting Agent***

He is responsible for proposing and helping the Name to join Lloyd's and will help him to select the Syndicates he joins and will continue to see that the Name's affairs at Lloyd's are properly conducted.

### ***The Syndicate***

Now the 6,000 Members of Lloyd's are grouped into some more than 250 Syndicates. Each Syndicate is an entirely separate insurance firm running its own business just like an Insurance Company and controlled by an active Underwriter. Some 73 Syndicates are Non-Marine and 122 are Marine and the balance Aviation, Motor and Short Term Life. An individual member would probably belong to one or two Non-Marine Syndicates, one Marine and possibly one Motor and one Aviation.

Now one or two points need making:—

— Firstly, the Underwriter of a Syndicate is the boss, the equivalent in an Insurance Company of Chairman, Managing Director and Chief Underwriter, rolled into one.

— Secondly, each of the Names comprising a Syndicate will only be permitted to write a specified volume of business and thus each Syndicate will have a premium income limit which is the aggregate of the premium income limit allocated to it by each of its members.

— Thirdly, the membership of a Syndicate may change every year. Some members die or resign — new ones join. Let us assume I started a Syndicate in 1968 of six people. I keep an account of all business I write for them during 1968. For 1969 two more people join my Syndicate and now I have 8 members for 1969. Now my 1968 Account will be divided amongst six and I will have to keep my 1968 account open until I know whether it is profitable or not. When I know the result, I pay out the profit or collect the loss from my 6 Names. Similarly the 1969 Account is kept open until the result is known and the profit or loss shared between my 8 Names.

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Now we normally reckon we can reasonably estimate the result of a year after 36 months and this is the usual time when the books are added up and the profit or loss totalled and the Names pay in or pay out. The outstanding liability at 36 months is assessed and it is reinsured for a premium by one of the Syndicate's open years. For example, the 1968 Underwriting year will be closed at the end of 1970. Each Syndicate will assess its liability for outstanding claims and unknown claims after allowing for inflation.

This sum of money will be transferred or paid out of 1968 account and paid to one of the Syndicates open years, i.e. 1969, 1970 or 1971. This new Syndicate will receive the lump sum as a reinsurance premium from 1968, will invest it and will assume responsibility for the run off of 1968 account. The 1968 account can then close up, strike a profit or loss and pay out or collect from its Names. The amount

of this carry forward is vitally important and is subject to careful scrutiny on the basis of stringent rules laid down by the Committee of Lloyd's. If the amount carried forward is inadequate you will readily see that new Syndicates can sustain a substantial loss from an inadequate reserving of the past and this has been a problem in the past few years at Lloyd's. Now if an account is difficult to assess after three years or if there is no new Syndicate to assume the reinsurance, the 1968 account may have to be left to run on until finality i.e. until all liability is extinguished or until such time as the Underwriter can make a proper assessment of the final outline and find someone to reinsure it.

I would mention here that although for accounting purposes a year is closed after 36 months, for statistical purposes it is kept open forever, so that the Syndicates and the Committee of Lloyd's can follow the result to infinity. One Underwriter told me earlier this year that he had just paid his last claim outstanding on his 1927 account and he could now finally close all years up until 1933. On reading this the Deputy Chairman of Lloyd's remarked "how does he know it is his last 1927 claim". And he would be right. But seriously this method of keeping statistics gives one a great advantage in following trends of loss settlement, particularly on Reinsurance business and I do not see how any reinsurer can sensibly write excess motor business, for example, unless he adopts this or a very similar method of statistics.

***The Broker***

A Lloyd's Syndicate can only write business through a Lloyd's broker. A Lloyd's broker has to make certain commitments and undertakings with the Committee before he is approved. He is responsible for payment of premiums to Underwriters and he will have to submit a solvency



certificate annually to the Committee of Lloyd's. I would say one or two words on the use of a Broker: The choice of a broker is the client's prerogative and the broker is his client's Agent at Lloyd's and the quality of the client is often judged by the quality of the broker and vice-versa. Now brokers vary in expertise, some are large and some are small and some experts in certain business. If you are placing R/I at Lloyd's, do make certain you choose a broker experienced in handling reinsurance and one with the necessary staff qualified to handle R/I accounts and wordings, because the Lloyd's broker handles more work on wordings and accounts than is customary in the Company market.

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Having chosen your Broker stick to him and if he is hopeless, fire him and choose another. Do not give too many Brokers your business and never give the same piece of business to more than one Broker in Lloyd's unless it is really necessary. Now if two Brokers come to me for a rate and I quote 2% to both and one comes back with an order at 1.95% which might be acceptable to me, then I cannot write it to one Broker and not the other and, therefore, may have to decline the risk altogether.

The use of two Brokers at the same time, particularly at the quoting stage, does not help you to get a better rate. Often it has the reverse effect and on a large proposition it may mean that you will be unable to have the full capacity of the market.

At Lloyd's the Broker does much more than introduce or place the business. He is responsible for drawing up the policy or treaty wording. He is responsible for the collection and payments of premiums and claims.

Here it is appropriate, on an aspect of Lloyd's, to say something which is very misunderstood. I cannot emphasize

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too much that Lloyd's is not one entity. It is a market place of 250 firms or Syndicates each one with its own ideas as to rates and policy terms. Often a Broker will say: "Lloyd's has quoted x %". This may simply mean that one Underwriter has quoted that rate. There is no such thing as a Lloyd's rate. There may be a dozen different rates and often I will consider rates quoted by my brother Underwriters inadequate or excessive. It is only on very large propositions or on very specialist classes where the full capacity of the available market is used that there is one "Lloyd's rate".

Often too, where a proposition is placed with a Lloyd's lead followed by other markets it means in fact that one or possibly a small number of Lloyd's Syndicates have written that risk; but that other Syndicates at Lloyd's have rejected the proposition as inadequately rated and the brokers have managed to scrape home on a Lloyd's lead by using other markets to write the majority of the policy.

### ***The Committee of Lloyd's***

The 6,000 Names elect a Committee amongst themselves to run the administration of Lloyd's and to lay down rules under which the market will operate. Neither the Committee nor the Corporation of Lloyd's takes any part in the conduct of insurance itself. This is exclusively the prerogative of the individual Syndicates. The Corporation, which is controlled by the Committee on behalf of the members, undertakes this administration, which includes such things as signing of policies, central accounting on behalf of Underwriters with Brokers, Foreign Taxation and legislation. One of the most important functions of the Committee is to lay down financial rules relating both to Members, Syndicates and Brokers and to carry out an annual audit of each Syndicate to make sure that remedial action will be taken if any Syndicate's account

appears likely to be unprofitable. The audit is thorough and is carried out annually on each year of account.

I would like to touch upon some of the financial controls exercised by the Committee of Lloyd's which have an effect on acceptance of Non-Marine Reinsurance at Lloyd's. These are briefly, as follows: —

1. Premium limits imposed on Names and thus on Syndicates.
2. The requirement that all premiums held by Syndicates are held in Trust and can only be used for payment of claims and Syndicate expenses.
3. That as Trust monies the range of investment is limited.
4. That no money is distributed for at least three years and even then, only after a full audit.
5. Annual audits.
6. A restriction on the volume of outward Reinsurance permitted to any Syndicate.

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The reasons for these financial restrictions are to guarantee in so far as possible the Lloyd's policy holder. For 300 years no Lloyd's policy holder has ever suffered from inability of a Member to pay. This financial record is one which was emphasized by Lord Cromer in his recent report on Lloyd's and one which we consider vital to maintain and, in order to maintain it, we are prepared to suffer in comparison with London Companies and foreign Companies who do not have to comply with the same controls as Lloyd's.

The effect of these requirements is that a Lloyd's Syndicate cannot rely too heavily on a long term investment programme for profit and capital appreciation. Its investments

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are, in the main, short and in trustee stocks, e.g. it cannot invest in property or land and only in a limited volume of approved equity shares.

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Syndicates must rely on making underwriting profits and with a restriction on premium income they are not attracted to reinsurance with a large premium volume with a small profit margin. The restriction on outwards R/I makes it difficult for Lloyd's Underwriters to cede business for reciprocity in any volume. It is not surprising therefore that Lloyd's has not written a large volume of reciprocal treaty business. We are not designed for this type of business. On my R/I account, I aim each year to achieve a profit margin of 15% of the net premium income and with luck and judgment we may achieve a 7½% net profit. This can only be done by careful selectivity of proportional business and by writing a considerable volume of non proportional Reinsurance. You will see too that it is hardly surprising that during the last 5 years when Fire and Property business has been either unprofitable or marginally profitable, that Lloyd's has cut back on writing Fire pro-rata treaty business and that at the moment we find it difficult to take on U.K. & European pro-rata business where we do not see a profit of say, at least 10% on the net premium income.

The converse of this is that Lloyd's Underwriters are always on the look out for new classes of insurance and reinsurance where the margin of profit is greater and, of course, the element of risk can be greater too.

Now the tendency of a Lloyd's Syndicate to write a limited volume of higher than average profit business is helped by the ability of the market to cope with it. The large number of Underwriters under one roof provides great flexibility of market and interchange of ideas and the brokers help enormously in this interplay of ideas and in developing new

trends and new methods of reinsurance. The capacity in one place in London is large. The fact that a piece of business is hardly ever written 100% by one Syndicate means that the leader's terms are vetted and checked by other Underwriters. As all Non-Marine Reinsurance business is negotiated annually at Lloyd's there is an annual review by the leader and following Underwriters of all Treaties and all other reinsurances.

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As Lloyd's Underwriters have a restriction on outward reinsurance they, themselves, underwrite mainly on a net line basis — they keep what they write — This too, maintains a far more careful and expert Underwriter market. Nothing is more destructive to good underwriting than a 20-line surplus treaty with a 5% override.

We have, therefore, at Lloyd's become expert in a type of entrepreneur underwriting which is really dealing with future expectancy of losses as against underwriting based on past statistics. This type of Underwriting needs the closeness of a Lloyd's type market place to be successful. It cannot be done in isolation; you need constant daily support, criticism and information from the brokers and 20 or 30 other underwriters all of whom are with, or against, you in business. Lloyd's, too, has certain other advantages as a reinsurance market place.

The Lloyd's Syndicate does not divide up its business between direct and Reinsurance. Every Syndicate writing Reinsurance writes direct business as well. Again this provides knowledge of business conditions vital to a reinsurer and it enables direct classes of business which have been pioneered at Lloyd's to be handled later as Reinsurance.

Another great advantage Lloyd's has, is of writing a world-wide business. The experience gained as a reinsurer

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in, say, Florida, is invaluable in dealing with the same hurricane problems in say, Queensland or Jamaica. The Lloyd's system of central pooling of administration, for example, Policy Signing and Accounting gives us the benefit of reduced costs. My expense ratio last year was under 2% of my net premium income. If our administration is good we can achieve all the advantages of size without losing the variety and expertise and drive of individual Syndicates underwriting in competition with each other. Although modern methods are rapidly being introduced into our administration, it will be some time yet before all these measures bear fruit. Once our administration is in order we will obtain the advantage of central administration which companies have to achieve by mergers without losing the underwriting individuality brought about by the variety of individual Syndicates.

Now Lloyd's, in its history, has never been the biggest insurance market but it has been the most flexible and the most dynamic Reinsurance market in the world and with its advantages of cost, market know-how, flexibility and unrivalled financial security for the policy holder, it will continue to be the innovator and the fulcrum of reinsurance throughout the world.

Let us think of the direct business which Lloyd's invented or pioneered and then handed over to Companies and helped reinsure them:

- Loss of profits
- H.C.P. and H.O.P. Policies
- Jewellery, All Risks
- Jewellers Block Policies
- Bankers Policies
- D.I.C.

to mention only a few, and other classes will follow:—

Umbrella  
Package Policies  
Oil Rigs  
Directors and Officers  
Mortgage Contingency.

It is always difficult to say exactly who first made an innovation, and I would not hold that Lloyd's thought of all new reinsurance methods, but on the Reinsurance side Lloyd's has always been a pioneer of new ideas. Our first catastrophe policy was written in 1908 after the San Francisco earthquake. The first Burning Cost or Carplan was written by Lloyd's in 1924 and it is interesting to see that the formula on this contract was a continuous one and went on until 1950 when the rate was based on 26 years' experience but even more interesting is that it contained a cost of living index clause even in the 1920's.

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Lloyd's pioneered Stop Loss Reinsurance on Hail and Wind covers. They first wrote Underwriting or risk excesses way back in the 1920's. The present popular idea of a Quota Share reinsurance combined with an underwriting risk excess was developed at Lloyd's before and just after the 1939/45 war.

Casualty Excess Reinsurance with an indexed deductible was popular in the 1940's at Lloyd's and such ideas as the Rated Surplus treaty and Claims deductibles in treaties were first introduced in Lloyd's in the late 1940's. I will take just two examples of more recent innovations because they are ones which I have personally pioneered at Lloyd's.

Firstly, the reinsurance of Captive Insurance Companies and Reinsurance of self insured funds. This holds out great promise of a profitable and sensible insurance development

which will reduce the incidence of Fires and improve the quality of fire protection.

Secondly, excess aggregate contracts to protect life Companies from abnormal fluctuations in mortality.

310 A great deal of fuss is made of capacity problems on large risks. Lloyd's both on the direct side and in reinsurance plays its full part, and more than its full part where it considers the original business correctly rated. But it does not and will not provide capacity at inadequate rates. In my opinion there is at least, as far as Europe and the U.K. is concerned, no real capacity problem provided all the world's market are used. It is only there because of either inadequate rating or because we are not using the capacity of a large part of London or World market which writes insurance or reinsurance on an excess basis but not on a contributing basis. In other words, the handling of capacity risks is antiquated and assureds have not yet learnt that if they want maximum capacity it has to be paid for.

It would be a disaster if the ideas of pools and possible Government sponsored pools were introduced to solve a problem which only exists because the resources of the London and world-wide reinsurance market are not being used correctly.

### ***Lloyd's, Europe and Common Market***

To have a healthy reinsurance market Lloyd's wants to have a healthy direct business. Because of increasing tendency of European countries to discriminate against Non Tariff underwriting, and I mean here not rate cutting but a Non Tariff approach to type of cover e.g. Package Policies across frontiers and of ways of placing insurance, for example, by excess of loss insurance, the benefit of Lloyd's ideas and capacity are being denied to the European industry. If the



Common Market is to become even more restrictive it will be a tragedy both to European Industry and to European Insurers and Reinsurers.

A controlled system of rating allied to control of insurance forms and so on, does not work. The filed rate system in the U.S.A. has shown the dangers and I hope that the Common Market will not become a closed shop for insurance.

A healthy Reinsurance business can only exist if there is a healthy and profitable direct business and freedom exists for any financially sound insurer (and Lloyd's is that) to pioneer and develop new insurances on a profitable basis.

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May I elaborate a little on this theme. In the U.S.A. Lloyd's both as a direct writer and as a Reinsurer is very small fry. Lloyd's total U.S.A. Premiums are no greater than those of one major U.S.A. Company but we have played a role out of all proportion to our size. This role has been one of pioneering classes of insurance and reinsurance, of innovation and of risk taking.

Over the years it has paid off both for Lloyd's, and more important for American industry, for the U.S.A. Insurance Broker, and ultimately, for U.S.A. Insurance Companies. The new types of business and methods developed by Lloyd's in conjunction with the U.S.A. brokers have kept the insurance and reinsurance business expanding for the good of all. Lloyd's has rarely subscribed to rating filings. We have operated in the U.S.A. on a "free to rate" basis as surplus insurers and reinsurers, often bitterly opposed by American insurers and reinsurers. In latter years, even these insurers and reinsurers have come to realise we were right and that freedom to rate and freedom to write on non board or non tariff forms is essential for a healthy insurance and reinsurance market.

The U.S.A. reinsurance market including Lloyd's, in the main, supports and helps the direct insurer in writing non board and non traditional forms and on more traditional re-insurance, takes the view that if a Company wants capacity it must pay adequately for that capacity.

312 We have in the U.S.A. at the moment, a reinsurance market which has had a very salutary effect on the direct market and which is helping to make the direct Companies put their underwriting on a sound basis and Lloyd's has played a major part in this.

Now in Europe Lloyd's has a minor influence. The Fire reinsurance market has been dominated by the methods of reciprocity and the surplus treaty.

This is beginning to change and the sooner more U.K. and European Companies go over to sizeable net line underwriting protected by excess of loss or a treaty of say five lines only, then healthier will be the fire results of Europe.

I regard the reinsurance set-up in Europe as highly professional and technically correct but negative and it sometimes acts like a wet blanket on European insurance. Nowhere is this more so than in the introduction of new types of coverage or policies or methods of placing.

If Italian fire assureds want coverage on Storm or Earthquake or a difference in conditions policy, they should be able to buy it at a proper and realistic price and reinsurers should include it under fire treaties.

If French assureds want to buy their Fire Insurance with a self insured deductible of Fs. 1,000,000 each and every loss, French Companies should write it and Reinsurers re-insure it.

If a Swedish firm wants a loss of use and occupancy policy why shouldn't they have it ?

Reinsurers should analyse and help the direct Companies in writing new classes but, of course, they should insist that the terms and conditions of the original business are sensible and designed to produce a higher than average profit, say between 25% and 50% until the class is established.

We in Lloyd's can provide an immense experience in this field but so far, for various reasons, we have not done so. What is needed is a change in attitude on behalf of some Governments towards liberalisation of insurance to include a place for non tariff underwriting of the type I have described. A movement by Lloyd's brokers to transfer know-how and staff from U.S. side to Europe and to go actively into Europe. A move on behalf of European Reinsurers to collaborate with Lloyd's in helping the direct Companies to expand their business and a change of heart of some Lloyd's Underwriters towards Europe.

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Before I close may I return to Lloyd's and its prospects as a reinsurance market.

I believe that whilst Lloyd's Marine and Aviation business will remain predominantly Direct business, the growth of Lloyd's Non-Marine business is mainly and will remain predominantly on the reinsurance side.

I believe that Non-Marine reinsurance is already the largest single part of Lloyd's business and will grow larger. I believe that Lloyd's has unique advantages in handling non proportional and unusual types of Reinsurance.

The recent Cromer report has allowed an increase to  $33\frac{1}{3}\%$  of a Syndicate's Premium which can be reinsured out. This may well mean that more Lloyd's Syndicates will cede for reciprocity.

The current capacity problems of Lloyd's due to Non-Marine Premium limits are disappearing and it will not be

We at Lloyd's have an audit system and a system of statistics which make us realise the dangers of this type of activity.

Lloyd's is a great European asset. Lloyd's and London is the great international Reinsurance market of the world.

We welcome the participation of European Reinsurance Companies in the London market providing they are not disruptive and providing they are genuinely concerned to write profitable business and not just to acquire premiums. We believe, firmly, that certain classes of reinsurance are best and most successfully written in the closeness of the Lloyd's market.

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We at Lloyd's want to play an increasing part in Europe and above all, we would like to see more Europeans becoming members of Lloyd's. We want you to come fully into Lloyd's and we want Lloyd's fully into Europe and if today I have contributed a little to a closer understanding — Je reste content.<sup>1</sup>

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**The Royal Exchange Assurance : a History of British Insurance 1720-1970**, by Barry Supple. Cambridge University Press, Cambridge.

Un ouvrage de six cents pages, écrit par un professeur d'histoire économique et sociale à Cambridge. C'est à la fois l'histoire de la grande société anglaise et celle de l'assurance en Grande-Bretagne et dans le Monde. Nous y reviendrons. Pour l'instant, nous tenons à signaler le livre au lecteur. G.P.

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<sup>1</sup> En français, dans le texte.