Document 1302

```
At Lloyd 's of London , underwriters still scratch out policies using fountain pens and v-w679_u_nobodyf1_u_nobody -
                                                                                                                                                                                   APPS.member
                                                                                                                                                                                   red-frocked doormen known as waiters , a reminder of the insurance market 's origins in a coffeehouse in 17th century London .
     [21302003]
                                                                                                     [21302006]
                                                                                                                                                                                                                                                                                                                                                                                        RSTR
 At the same time , Lloyd 's is besieged by disgruntled investors and hamstrung by inefficient but time-honored ways of conducting business .
     [21302007]
                                                                                                                                                                                                                                                                                                      ACT-arg
                                                         e is gradually being squeezed into narrow , less-profitable segments of the market by less hidebound competitors .
  (ap)

(ap)

(bp)

(ACT-arg)

(BI needs more discipline .

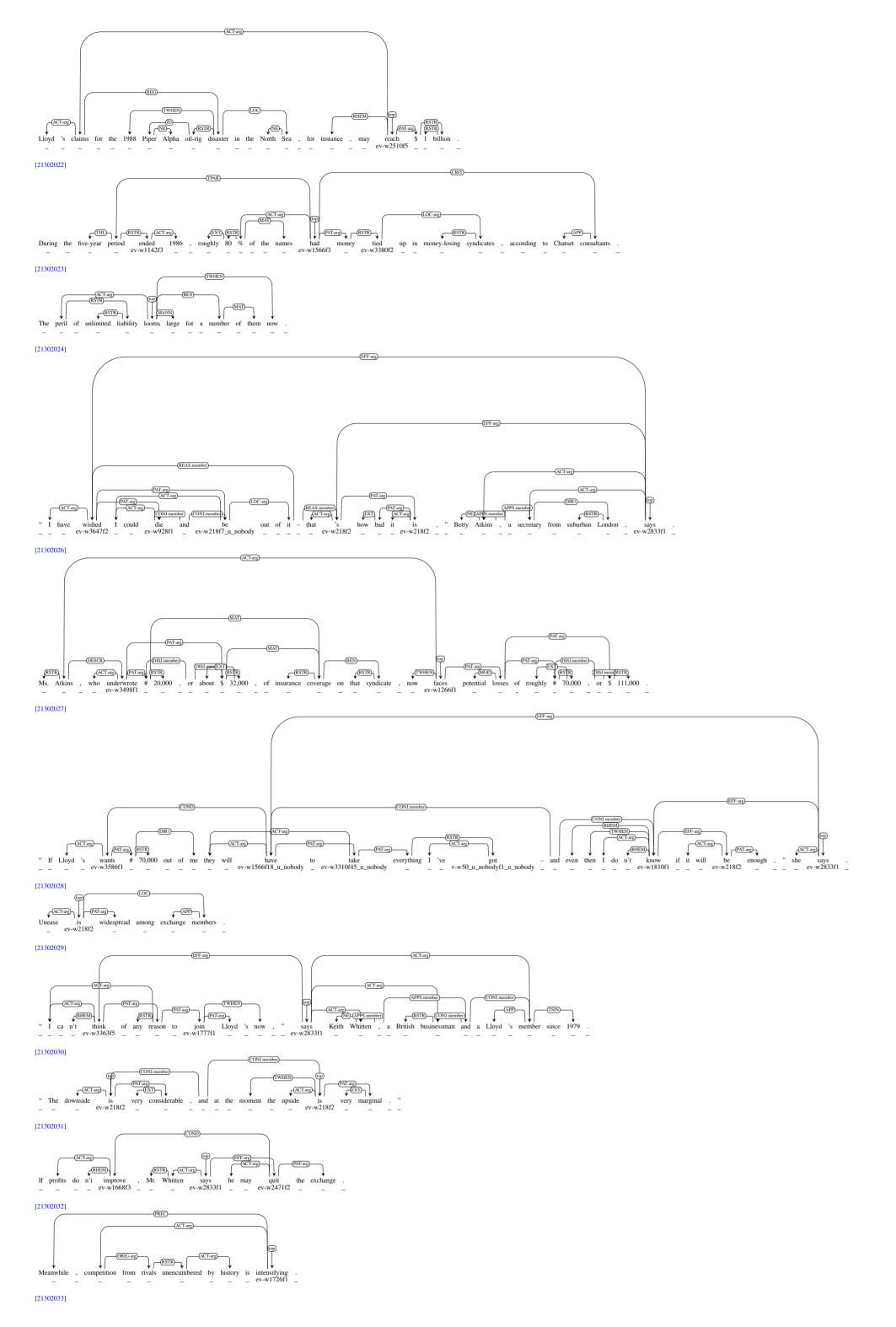
- ev-w2063f1 -
     | Contract 
     [21302012]
   [21302015]
                                                                                                      The average after-tax return on investment in 1986, the most recent year for which results are available, was 6.5 %, according to Chatset Ltd., an insurance consulting firm in London.
[21302016]

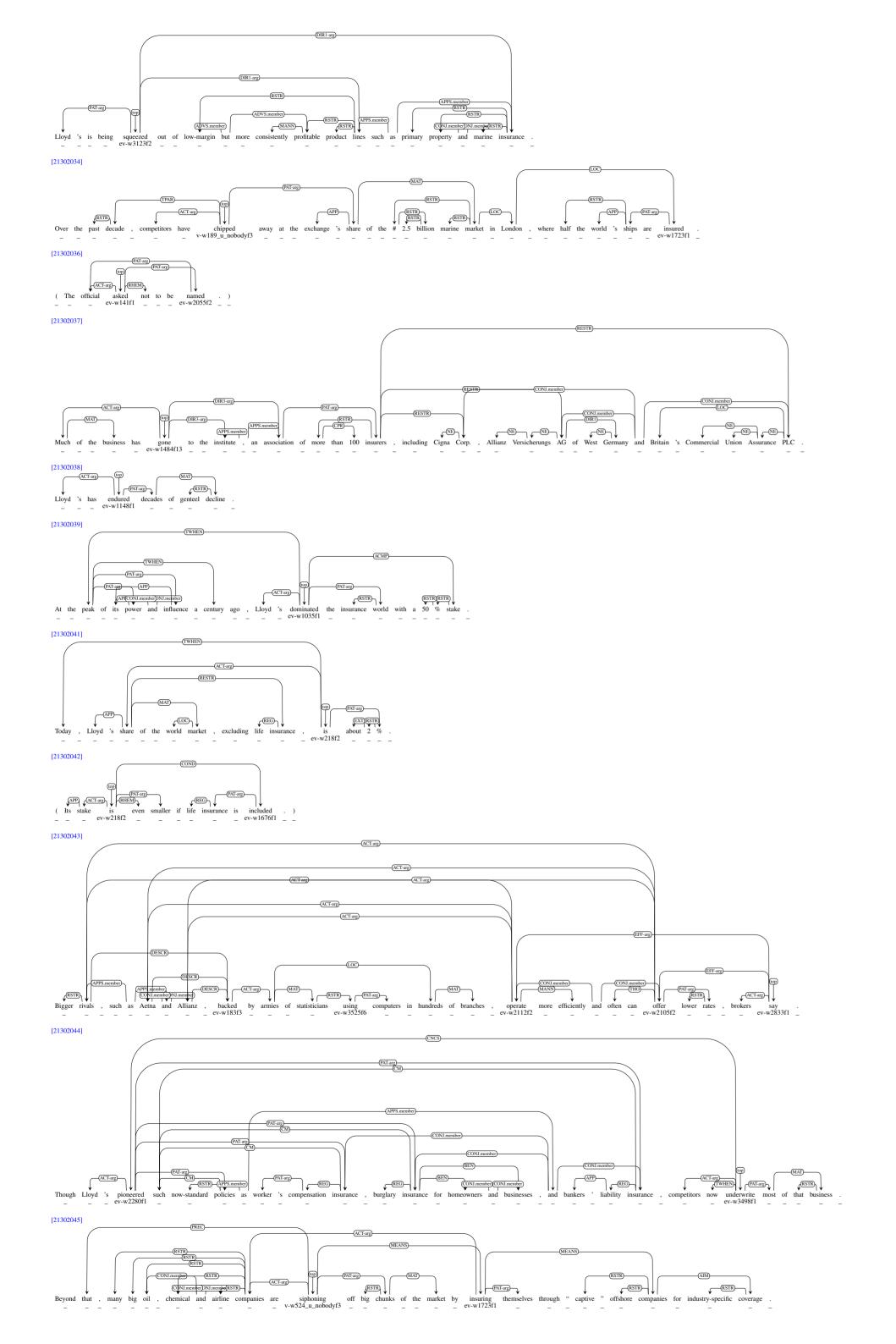
TWHEN

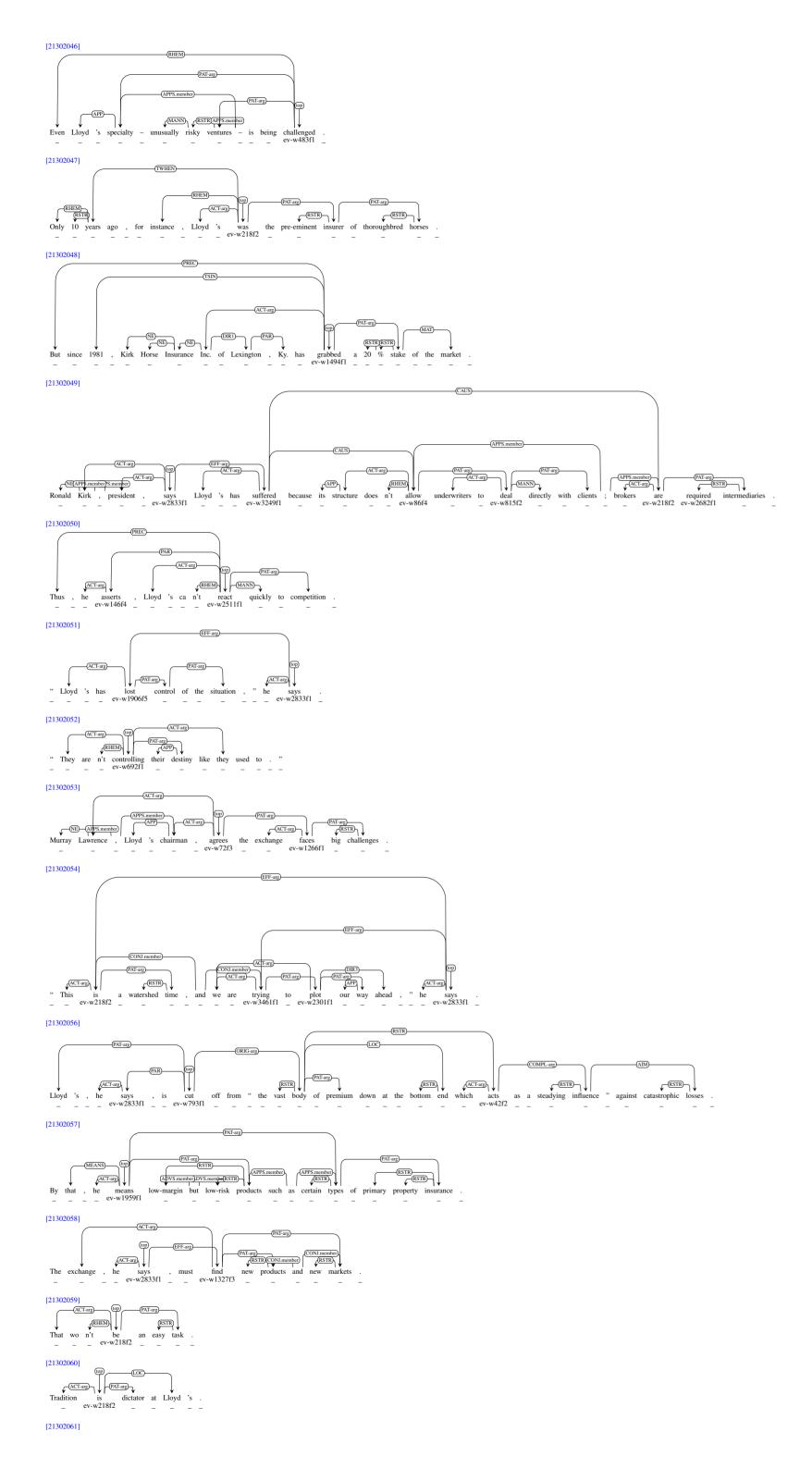
(ACT-arg)

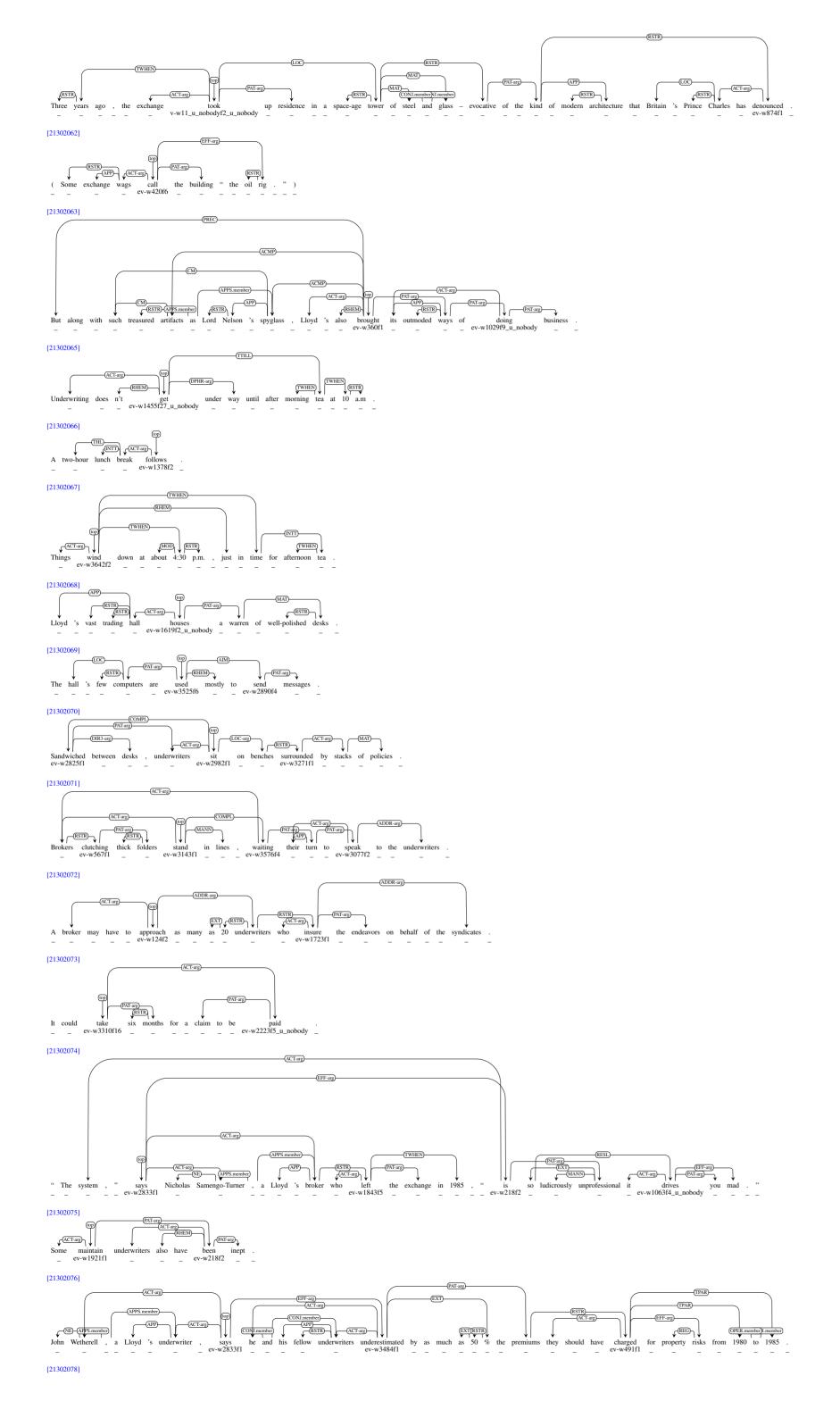
(RSTR)

        Investors may reap huge profits when premiums exceed claims , but they are liable to their ev-w2519f1 - - - ev-w218f2 - - -
     And catastrophes are getting ever more costly .
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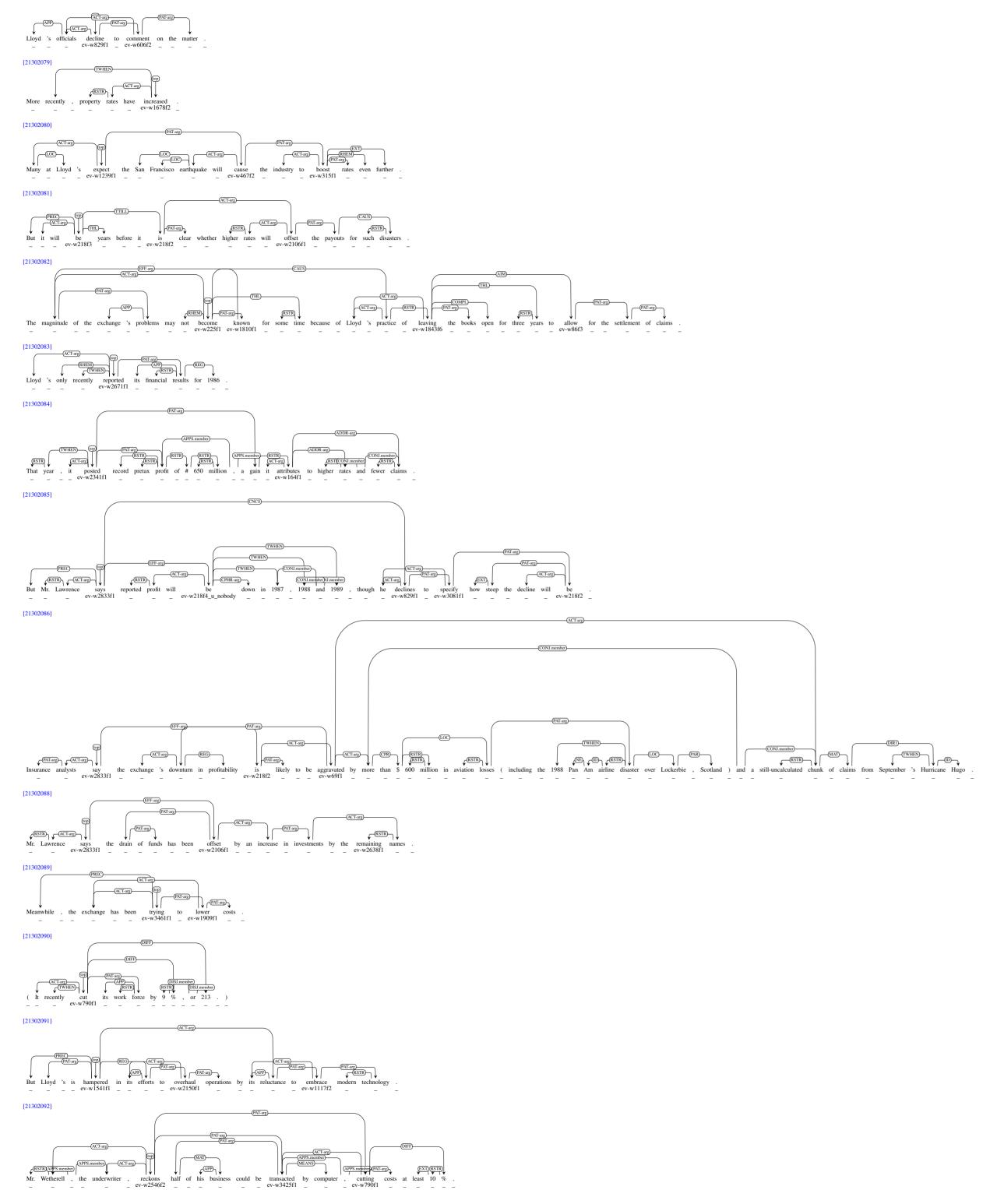


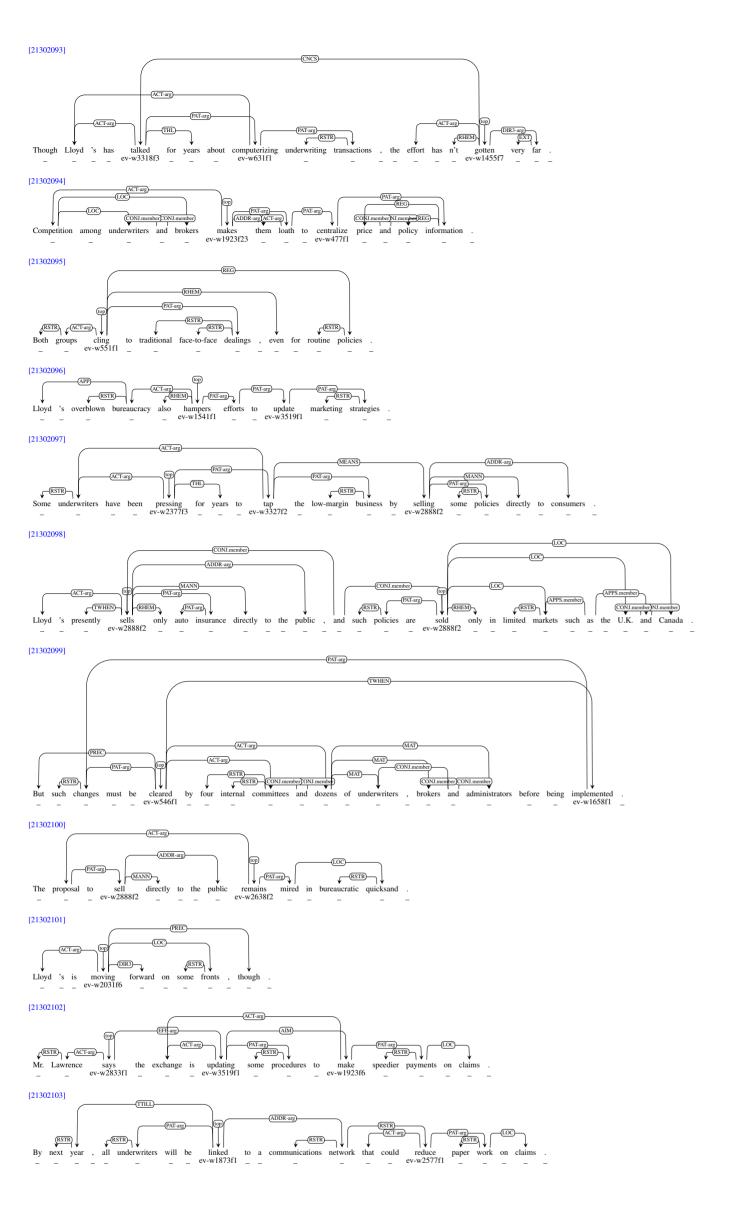






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