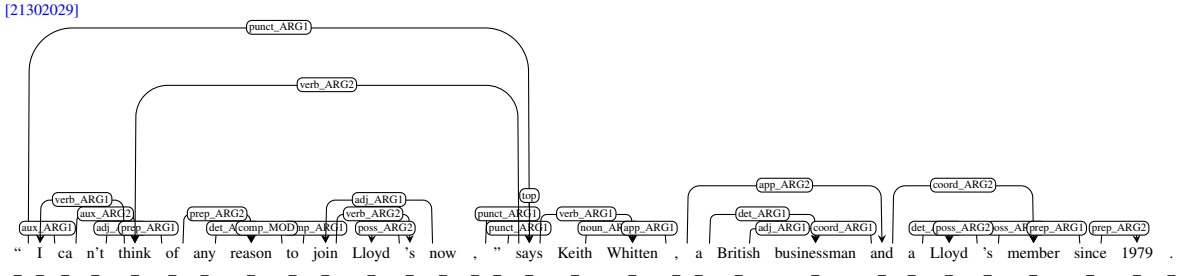
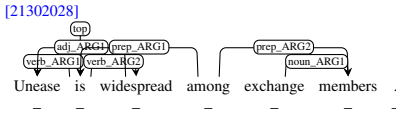
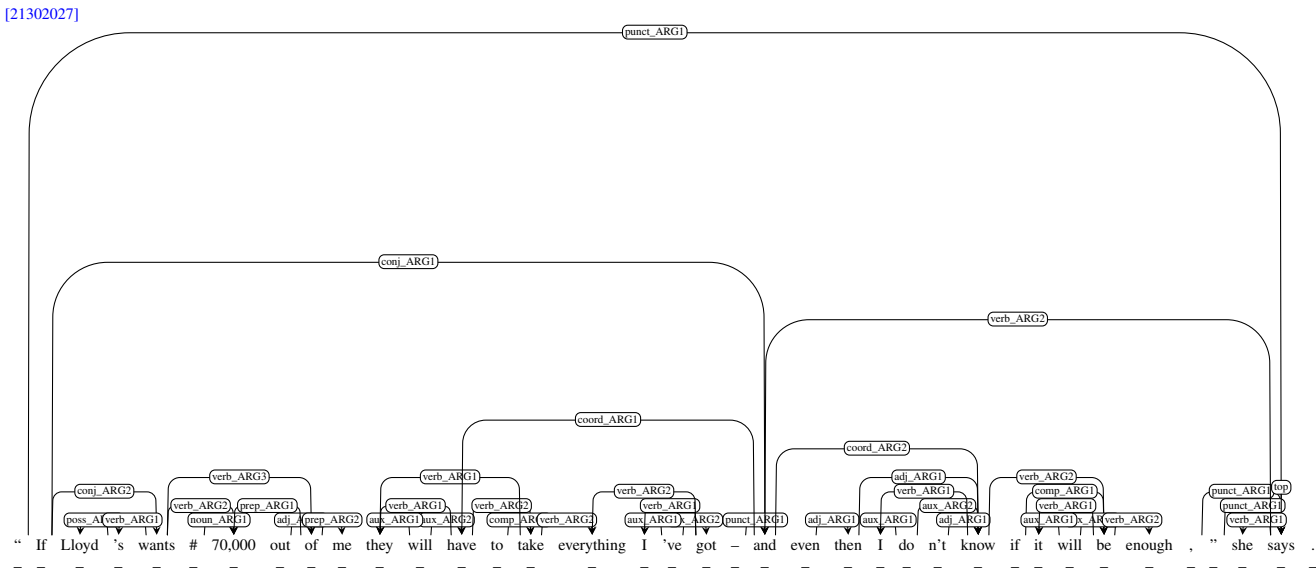
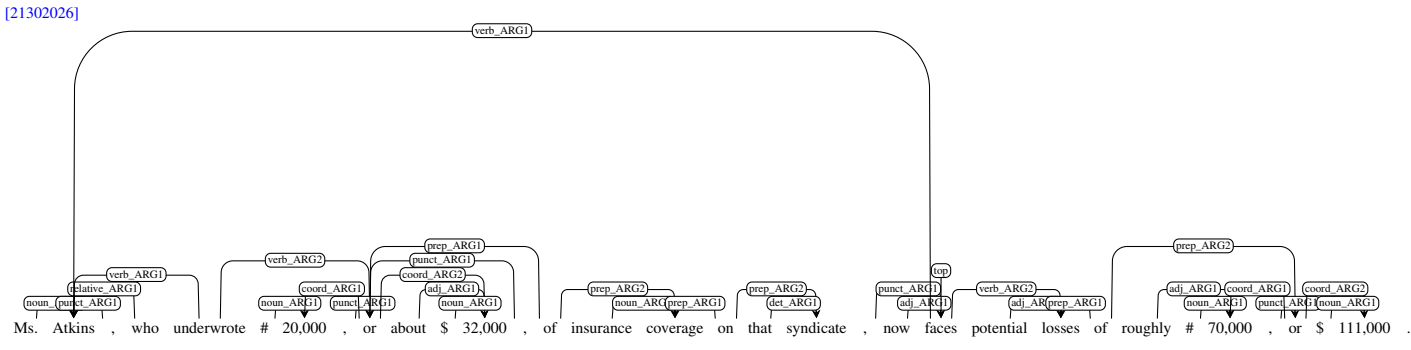
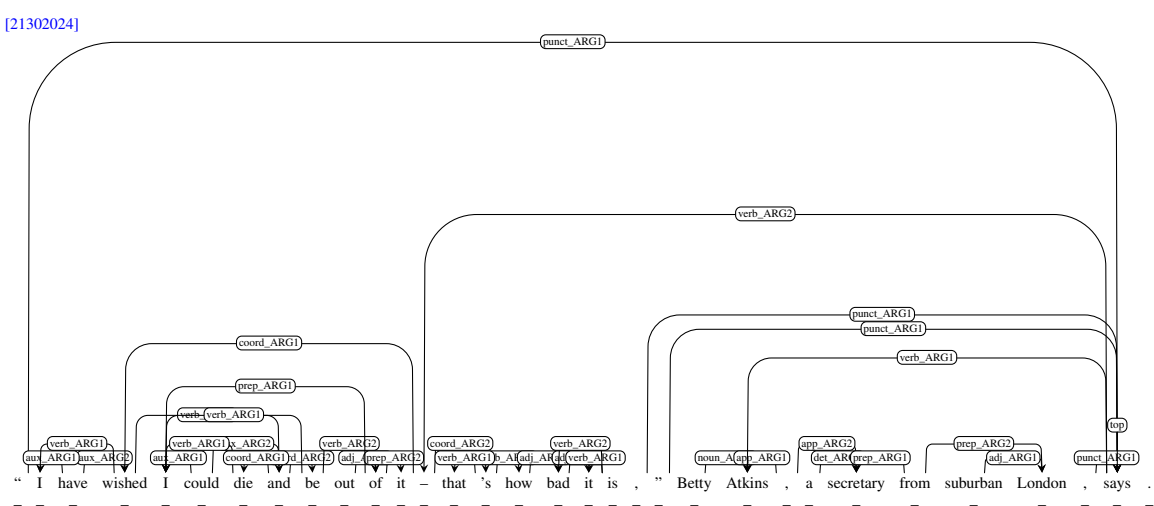
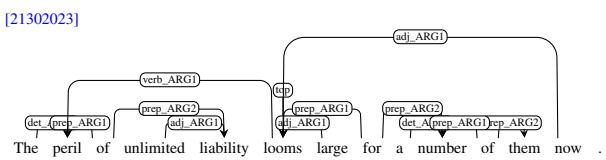
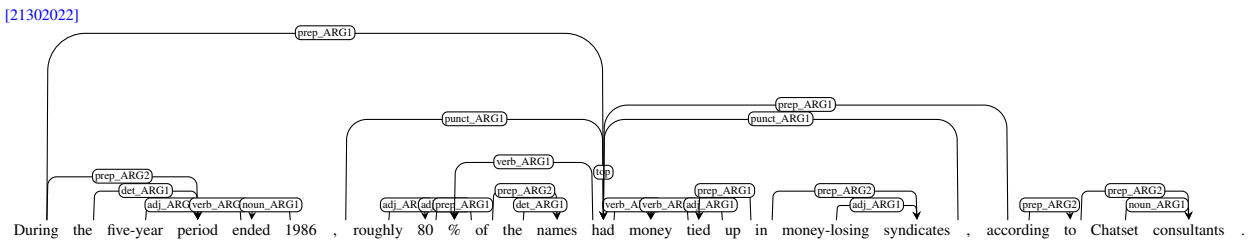
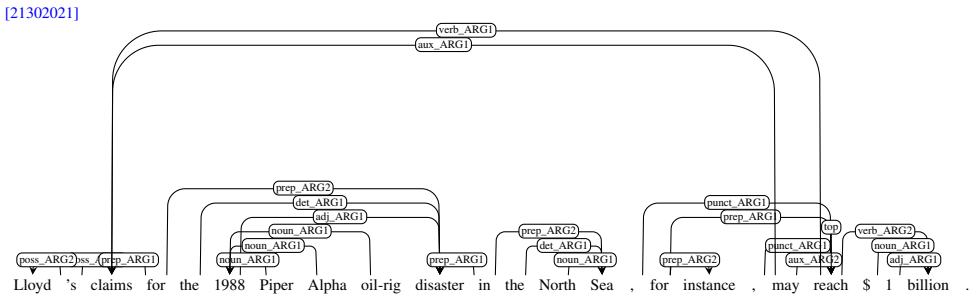
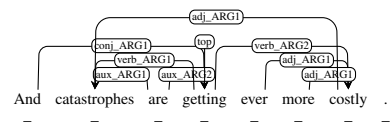
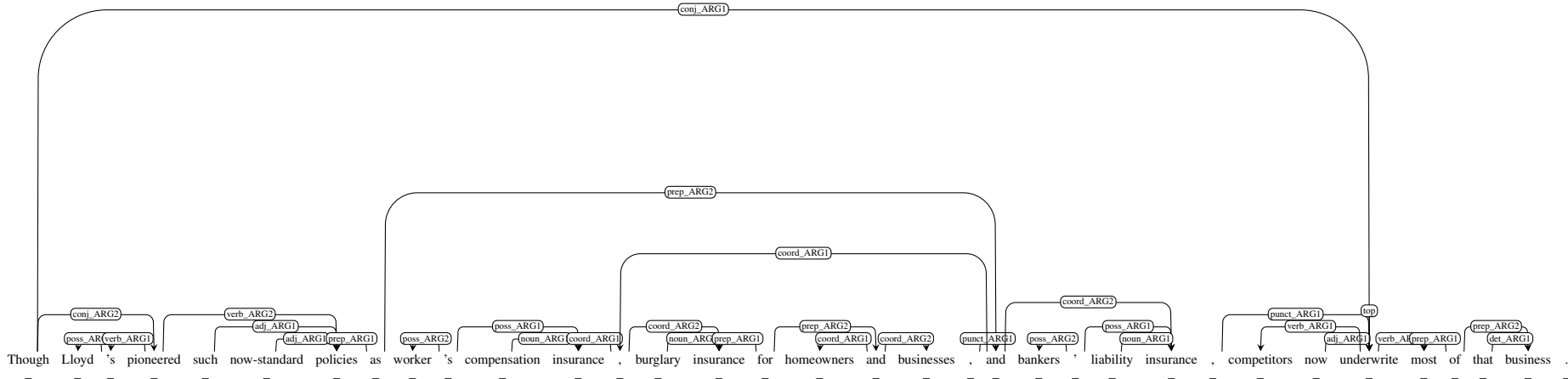
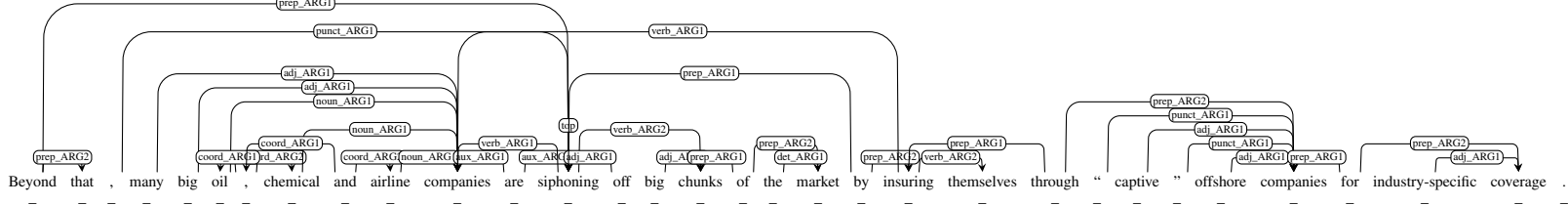


[21302001]

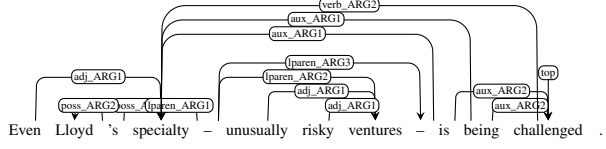




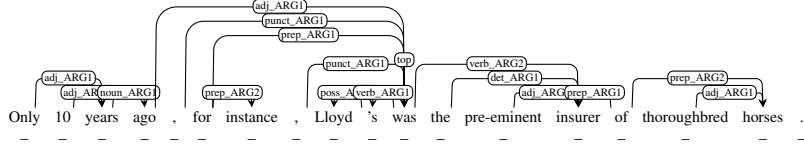
[21302045]



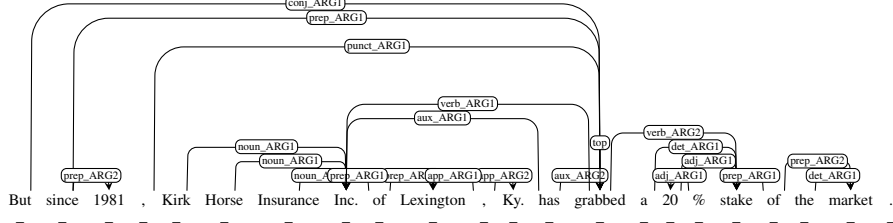
[21302046]



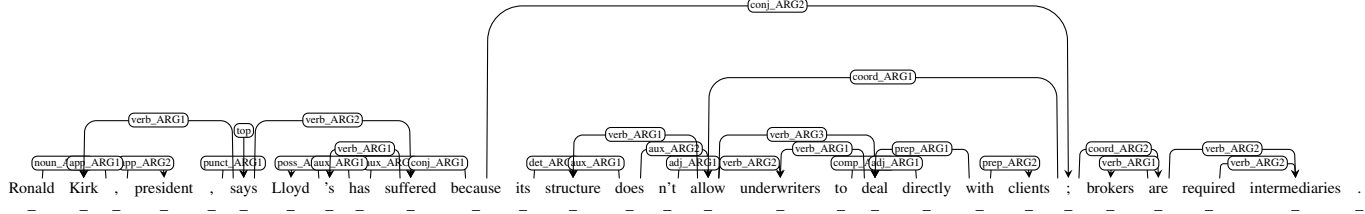
[21302047]



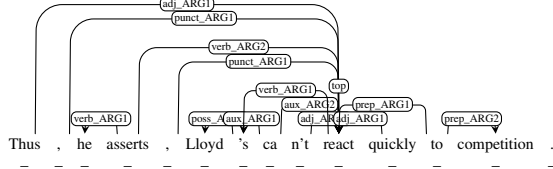
[21302048]



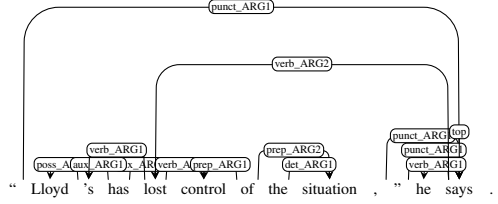
[21302049]



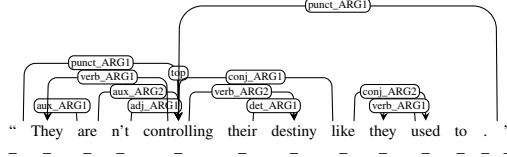
[21302050]



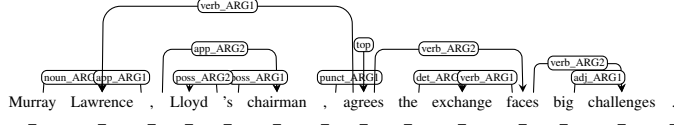
[21302051]



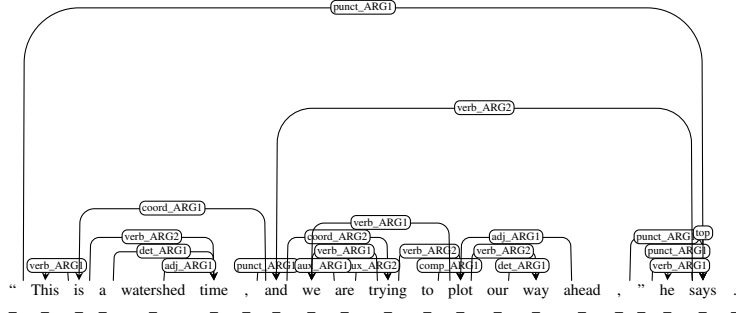
[21302052]



[21302053]



[21302054]



[21302056]

Lloyd 's , he says , is cut off from " the vast body of premium down at the bottom end which acts as a steadying influence " against catastrophic losses .

[21302057]

By that , he means low-margin but low-risk products such as certain types of primary property insurance .

[21302058]

The exchange , he says , must find new products and new markets .

[21302059]

That two n't be an easy task .

[21302060]

Tradition is dictator at Lloyd 's .

[21302061]

Three years ago , the exchange took up residence in a space-age tower of steel and glass - evocative of the kind of modern architecture that Brian 's Prince Charles has denounced .

[21302062]

(Some exchange wags call the building " the oil rig . "

[21302063]

But along with such treasured artifacts as Lord Nelson 's spyglass , Lloyd 's also brought its outmoded ways of doing business .

[21302065]

Underwriting does n't get under way until after morning tea at 10 a.m .

[21302066]

A two-hour lunch break follows .

[21302067]

Things wind down at about 4:30 p.m. , just in time for afternoon tea .

[21302068]

Lloyd 's vast trading hall houses a warren of well-polished desks .

[21302069]

The hall 's few computers are used mostly to send messages .

[21302070]

Sandwiched between desks , underwriters sit on benches surrounded by stacks of policies .

[21302071]

Brokers clutching thick folders stand in lines , waiting their turn to speak to the underwriters .

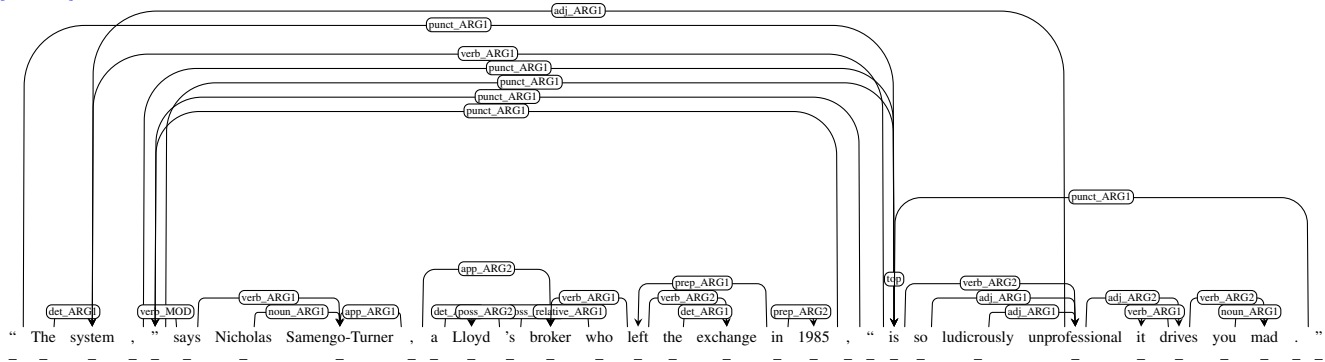
[21302072]

A broker may have to approach as many as 20 underwriters who insure the endeavors on behalf of the syndicates .

[21302073]

It could take six months for a claim to be paid .

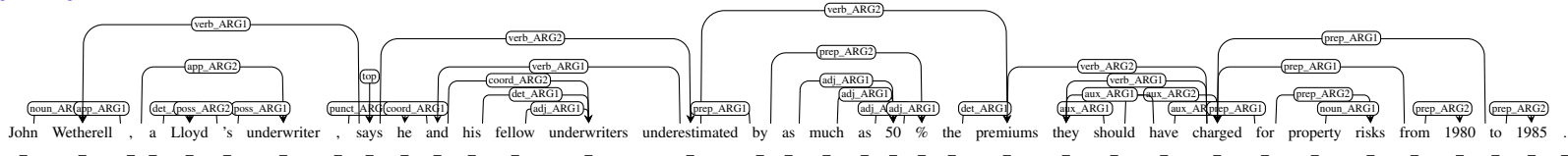
[21302074]



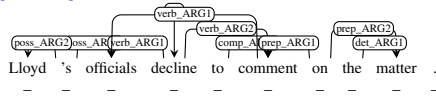
[21302075]



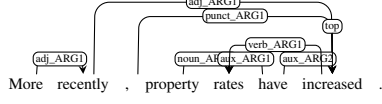
[21302076]



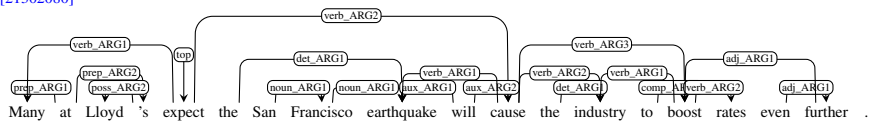
[21302078]



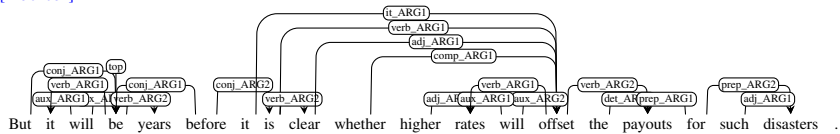
[21302079]



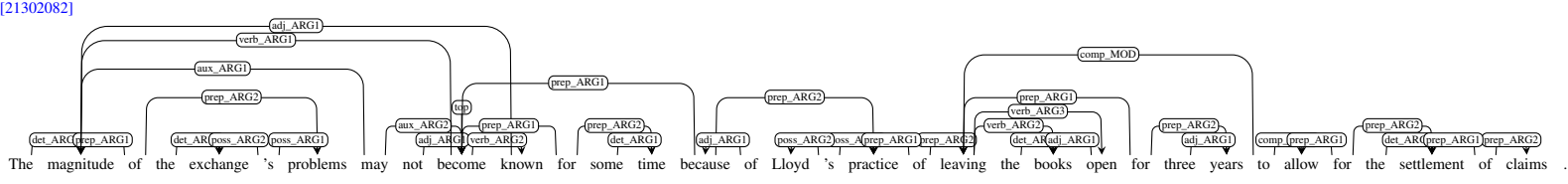
[21302080]



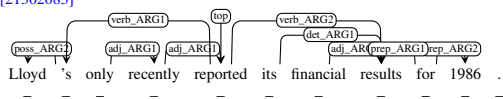
[21302081]



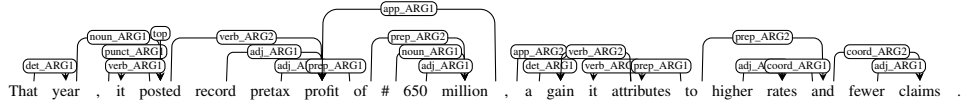
[21302082]



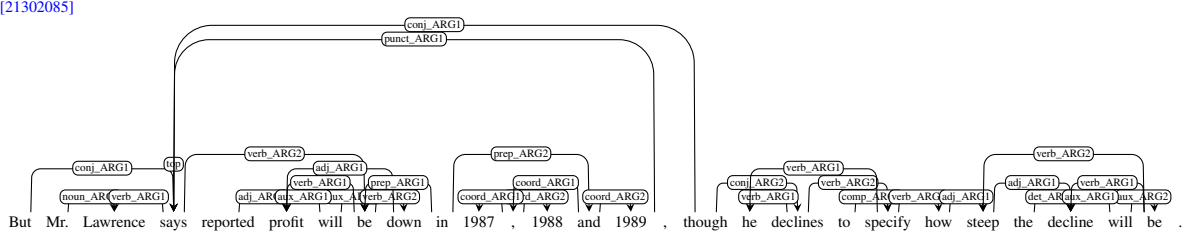
[21302083]



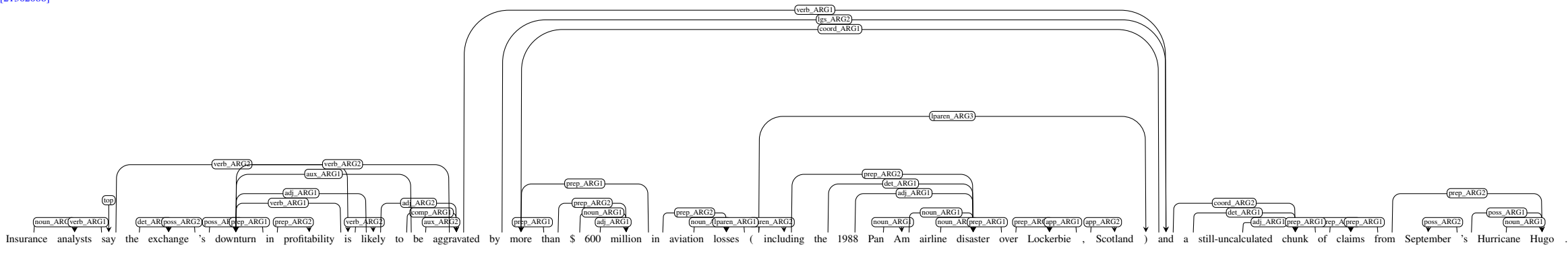
[21302084]



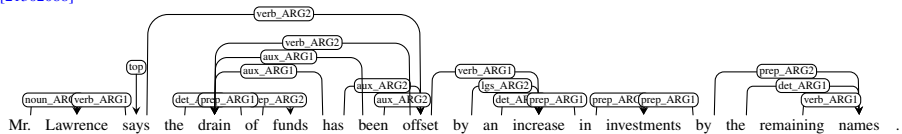
[21302085]



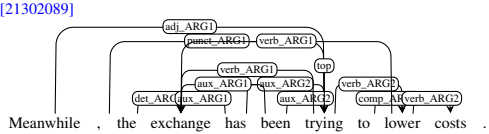
[21302086]



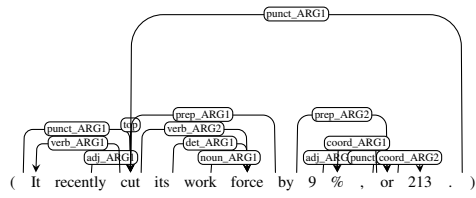
[21302088]



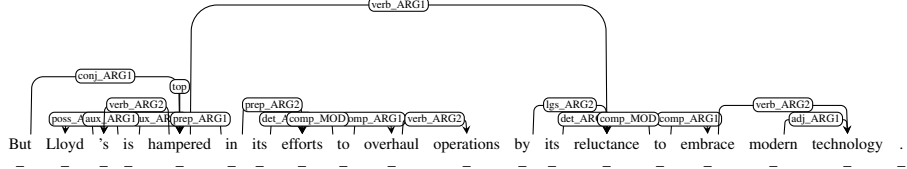
[21302089]



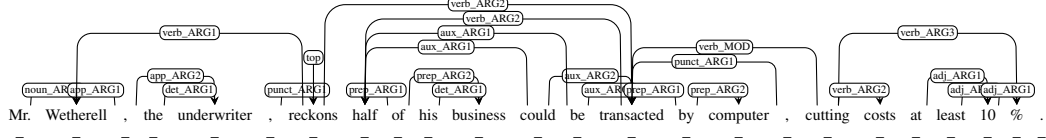
[21302090]



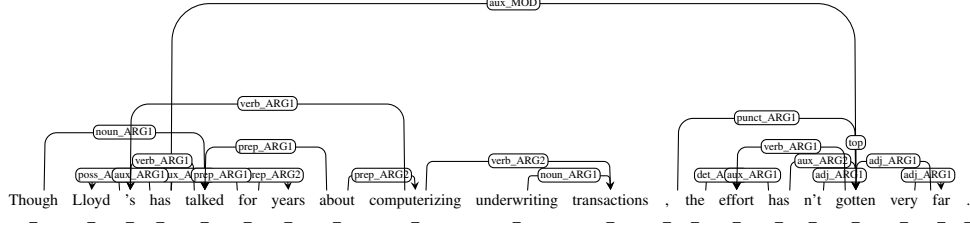
[21302091]



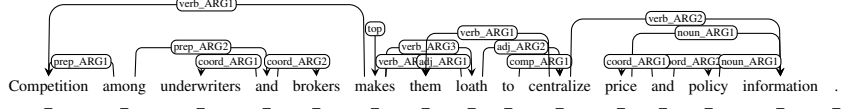
[21302092]



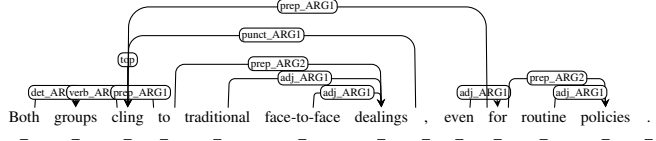
[21302093]



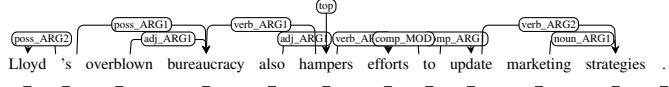
[21302094]



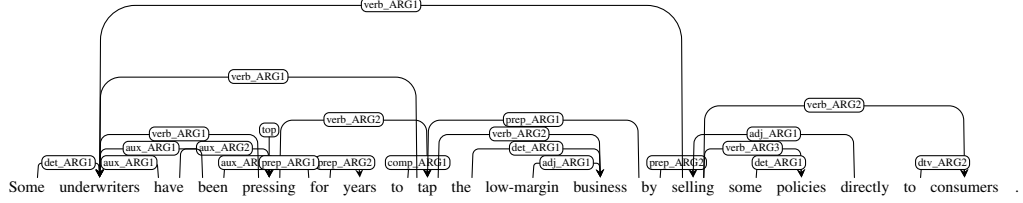
[21302095]



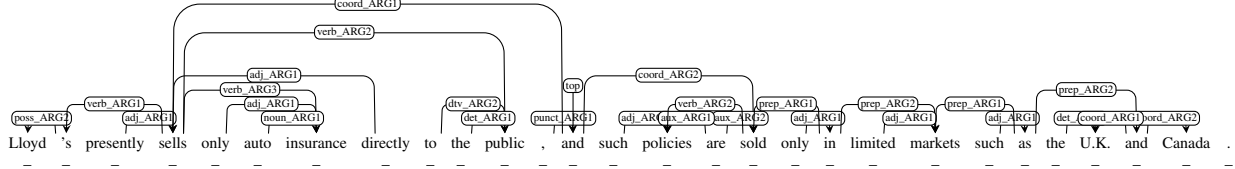
[21302096]



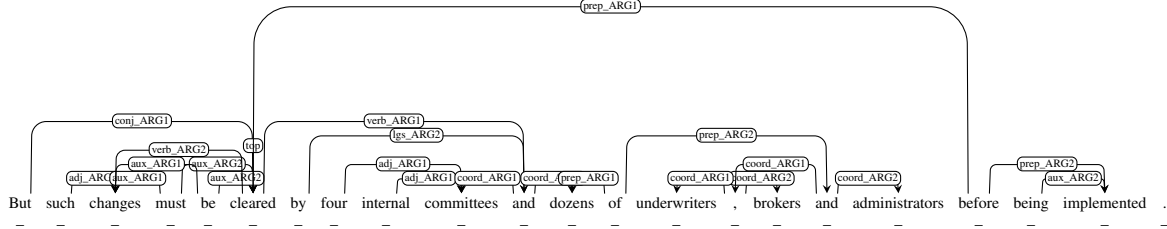
[21302097]



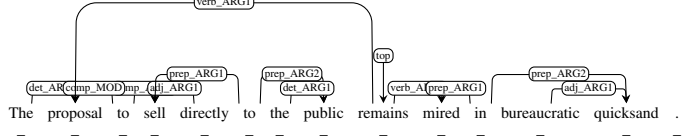
[21302098]



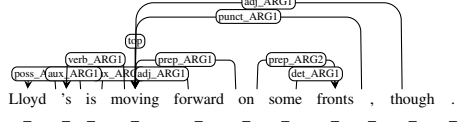
[21302099]



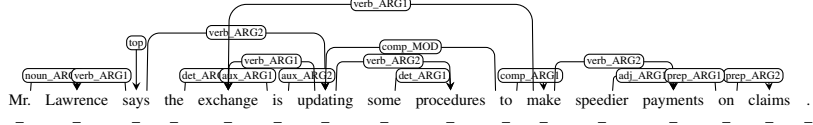
[21302100]



[21302101]



[21302102]



[21302103]

