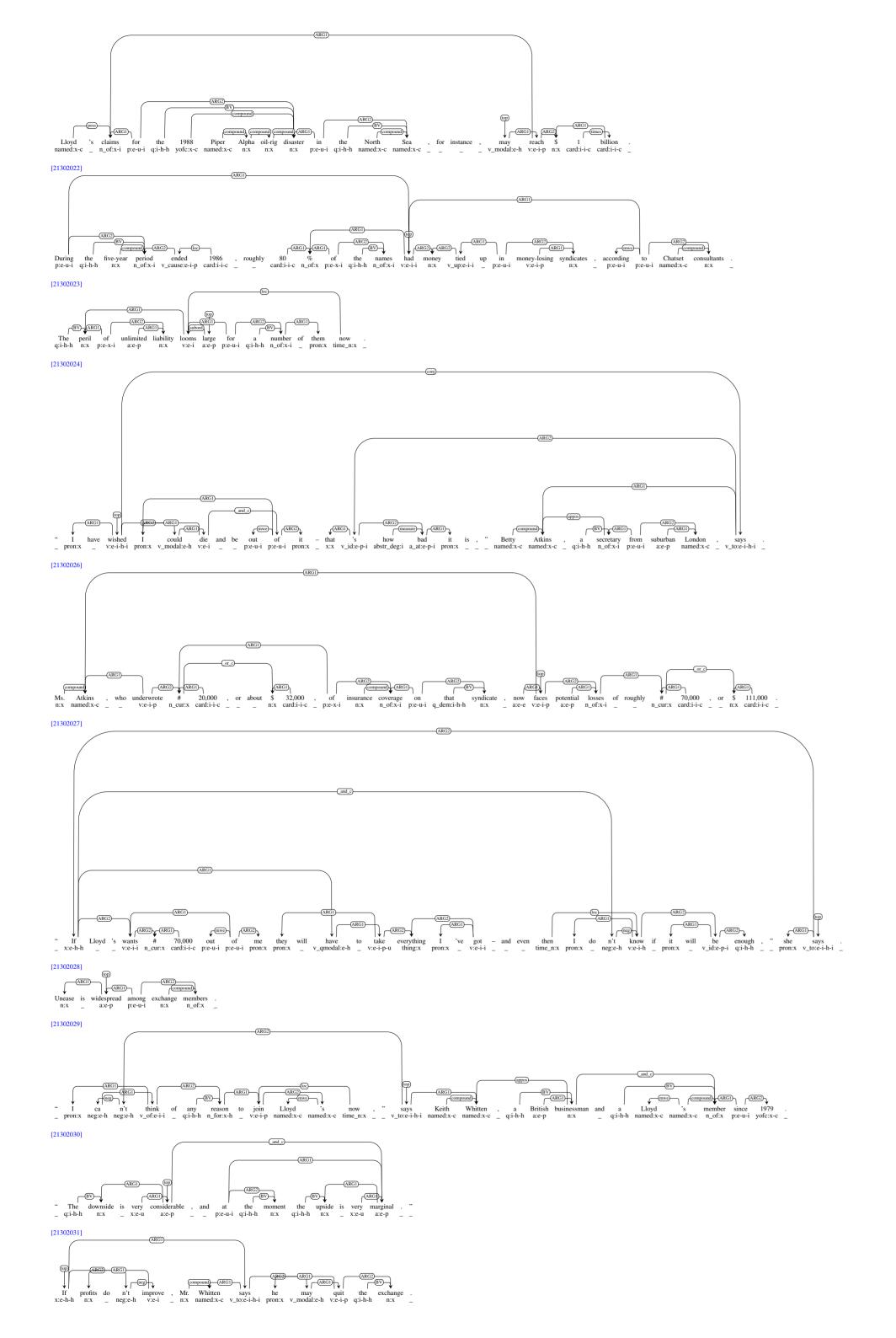
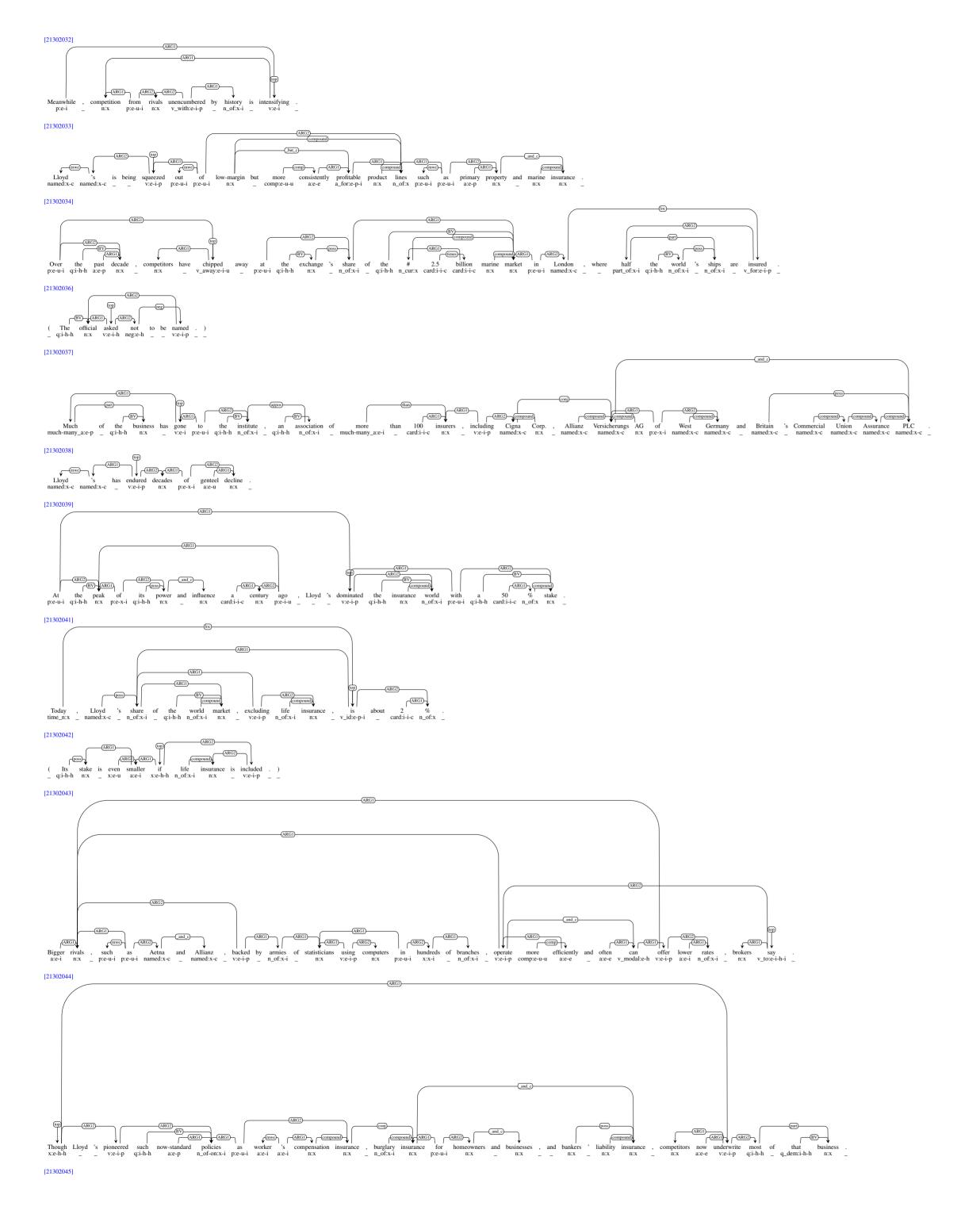
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Document 1302
            At Lloyd 's of London , underwriters still scratch out policies using fountain pens and blotting paper p:e-u-i _ p:e-x-i named:x-c _ n:x a:e-e v:e-i-p p:e-u-i n_of-on:x-i v:e-i-p n:x n:x _ v:e-i-p n:x
             [21302002]
                                          e ushered into the premises by red-frocked doormen known as waiters , a reminder of the insurance market 's origins in a coffeehouse in 17th century London v.e-i-p p:e-u-i q:i-h-h n:x p:
           Such trappings suggest a glorious past but give no hint of a troubled present q:i-h-h n:x v_to:e-i-p-i q:i-h-h a:e-p n:x v v:e-i-p-u q:i-h-h n_of:x-i _ q:i-h-h a:e-p n:x
                                                                                                                                                                                       _and_c
          At the same time , Lloyd 's is besieged by disgruntled investors and hamstrung by inefficient but time-honored ways of conducting business .

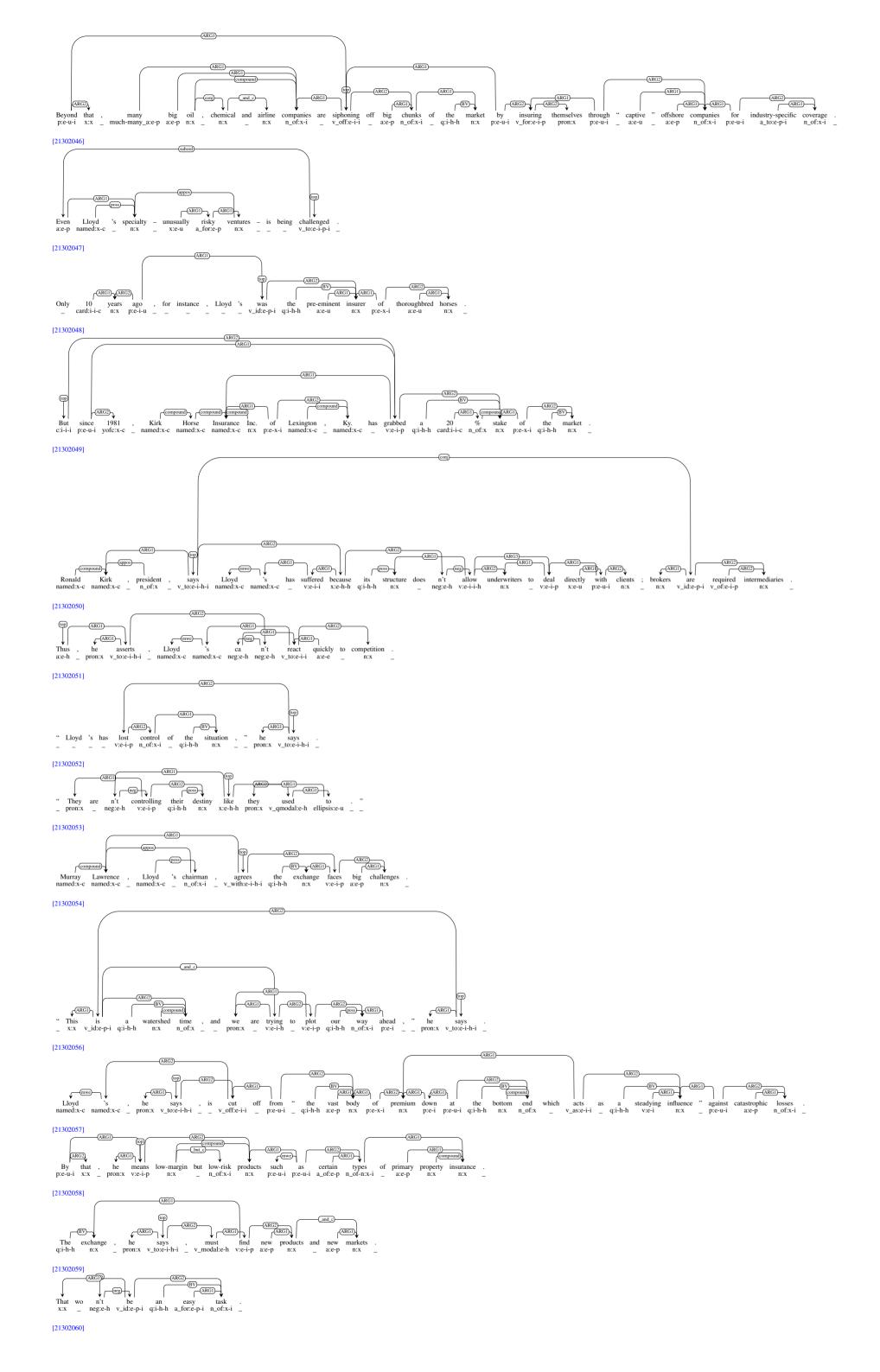
pre-u-i q:i-h-h a_as:e-i n_of:x _ named:x-c _ v:e-i-p _ a:e-u _ n:x _ v:e-u-p _ a:e-p _ v:e-i-p _ n_of:x-i _ v:e-i-p _ n:x _ .
             [21302007]
                                                                  ARGI
           The exchange is gradually being squeezed into narrow , less-profitable segments of the market by less hidebound competitors . a_for:e-p-i n:x p:e-x-i q:i-h-h n:x p:e-u-i comp:e-u-u a:e-u n:x _
            "
It needs more discipline pron:x v:e-i-p much-many_a:e-i n:x _
            It needs to sort itself out . "
pron:x v:e-i-h _ v_out:e-i-i pron:x _ _ _ _
            Some 1,750 members quit the exchange last year , more than triple the number of resignations in 1987 . q:i-h-h card:i-i-c n_of:x v:e-i-p q:i-h-h n:x q:i-h-h n:x a:e-e a:e-e v_cause:e-i-p q:i-h-h n_of:x-i _ n:x p:e-u-i yofc:x-c _
              Names are resigning at an even faster pace this year n_of:x-i _ v:e-i-i p:e-u-i q:i-h-h x:e-u a:e-i n:x q_dem:i-h-h n:x
            Lackluster returns are one reason a:e-p n_of:x-i v_id:e-p-i card:i-i-c n_for:x-i
            [21302015]
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              (compound (ARG) (ARG2)
             The average after-tax return on investment in 1986 , the most recent year for which results are available , q:i-h-h are-p are-p n_of:x-i p:e-u-i n:x p:e-u-i yofc:x-c q:i-h-h superl:e-u are-p n:x p:e-u-i _ n_of:x-i _ are-i _
                                                                                                                                                                                                                                                                                                                             was 6.5 %, according to Chatset Ltd., an insurance consulting firm in London v_id:e-p-i card:i-i-c n_of:x _ p:e-u-i p:e-u-i named:x-c
            In 1985 , it was 2.1 % pre-u-i yofc:x-c _ pron:x v_id:e-p-i card:i-i-c n_of:x _
             [21302018]
                                                                                                                                                                                                                                                                                                                                                           (BV) (ARGI)
                                                                                                                                                                                               (ARG2)
             Many of the 31,329 investors who remain are beginning to question one of the exchange 's most basic tenets , the concept of unlimited personal liability .

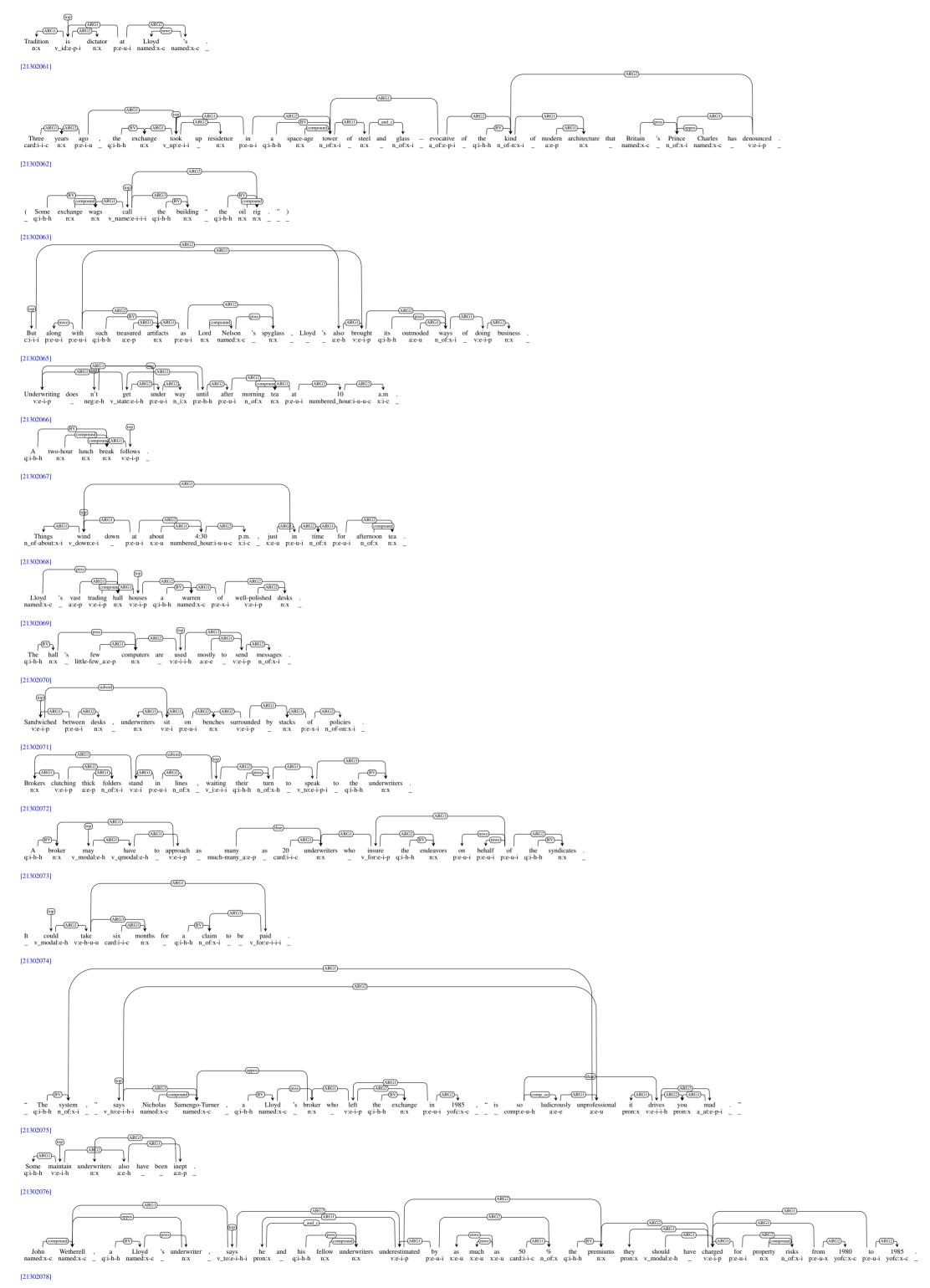
much-many_a:e-p _ q:i-h-h card:i-i-c _ n:x _ v:e-i _ v:e-h _ v:e-i-p card:i-i-c _ q:i-h-h _ n:x _ superl:e-u _ a:e-p _ n:x _ q:i-h-h _ n:x _ p:e-x-i _ a:e-p _ a:e-p _ n:x _ _
               Investors may reap huge profits when premiums exceed claims , but they are liable to their last pound or dollar in the event of a catastrophe n:x v_modal:e-h v:e-i-p a:e-p n:x x:e-h-h n:x v:e-i-p n_of:x-i _ pron:x _ a for:e-p-i p:e-u-i q:i-h-h a:e-p n:x _ n:x p:e-u-i q:i-h-h n_item:x p:e-x-i q:i-h-h n:x
           And catastrophes are getting ever more costly .

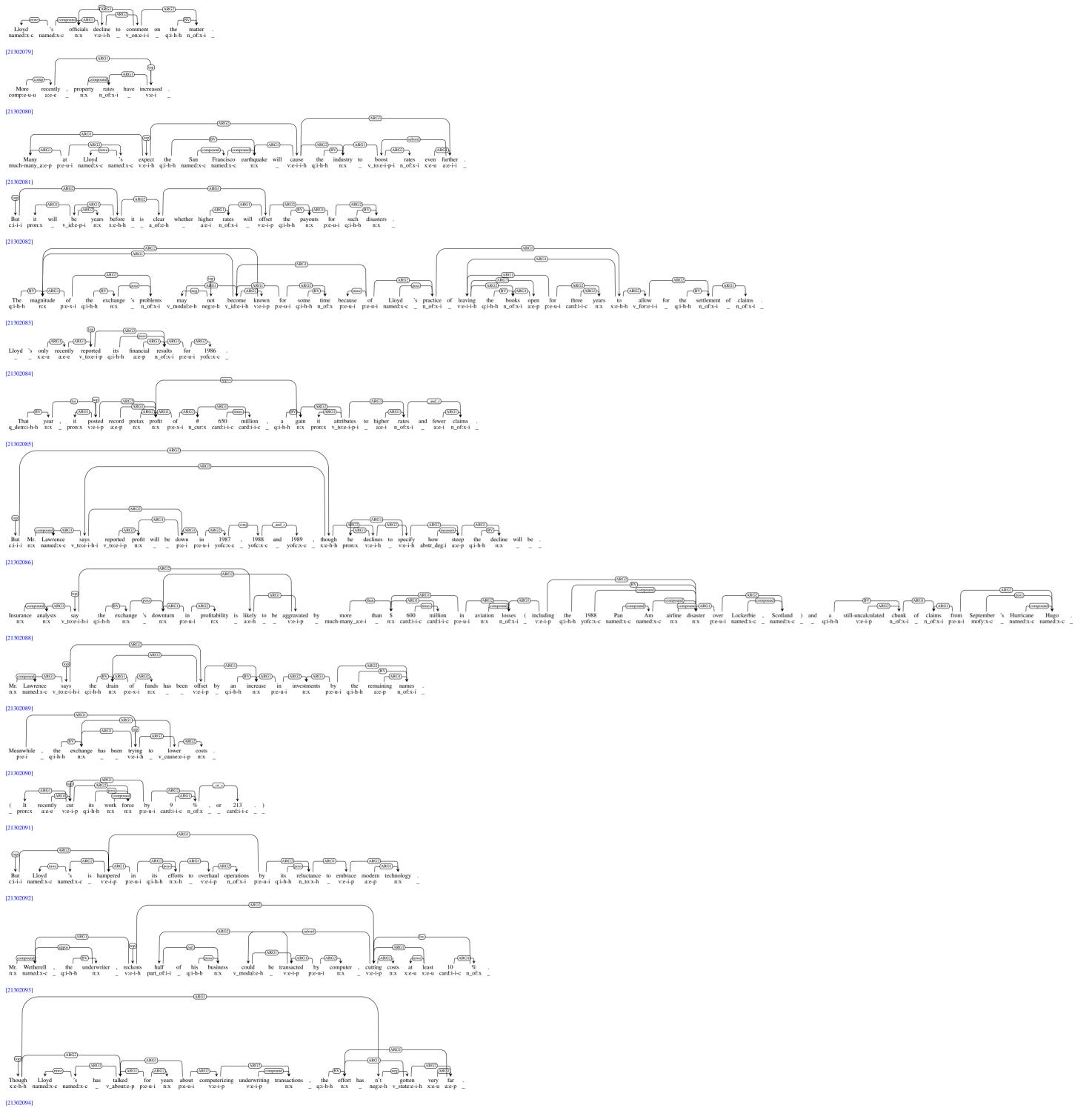
c:i-i-i n:x _ v_state:e-i-h a:e-e comp:e-u-u a:e-p _
             [21302021]
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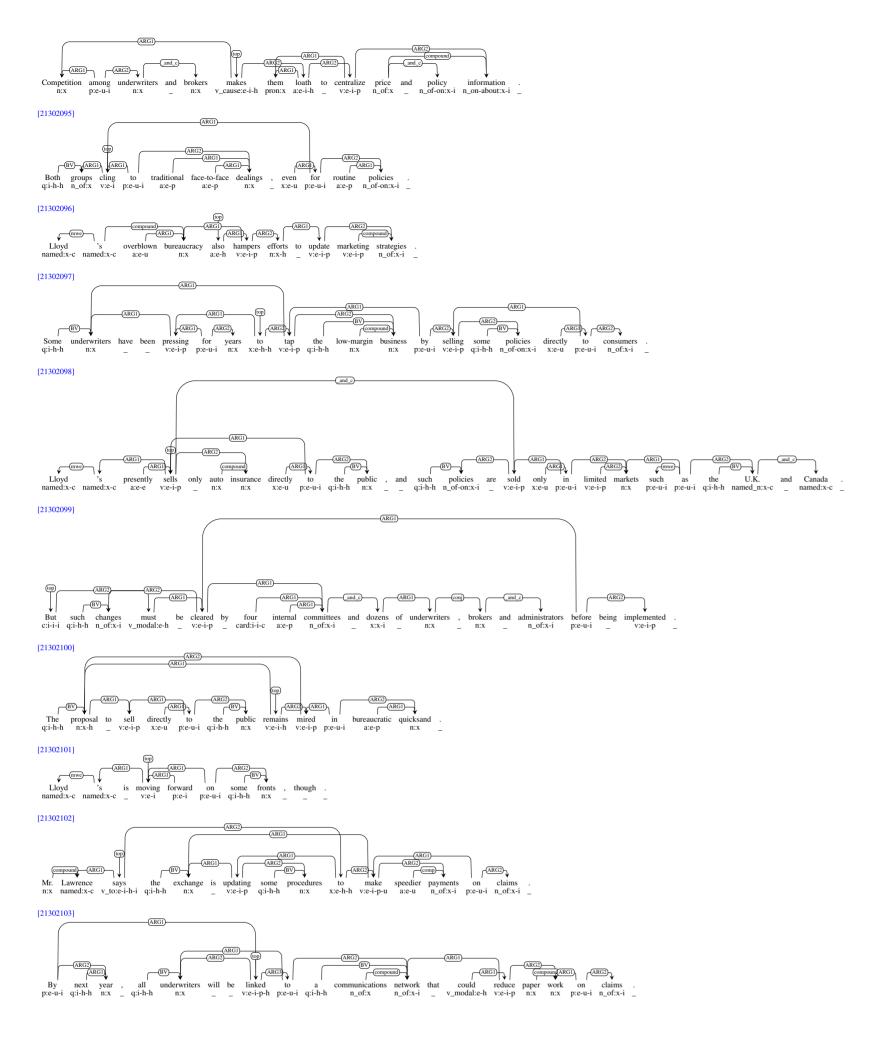












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