

VISIT TO THE CITY OF INSURANCE

POINTS OF INTEREST FOR
INSURANCE ENTHUSIASTS



VISIT TO THE CITY OF INSURANCE

At **LEARISK**, we are passionate about the role the insurance industry plays in economic development, as well as its history, which is closely connected to the city of London (UK).

If you are an insured, an insurer, or work in the insurance market and are planning a trip to London, this guide may be useful to you—especially if you have limited free time.

Over the years, we have received enquiries from colleagues asking which places should not be missed. We have therefore decided to summarise this information to satisfy the curiosity of first-time visitors.

Whether you are coming for roadshows (to present risks to the insurance or reinsurance market), to negotiate contracts, discuss claims, or attend meetings, this guide offers many interesting facts to help you plan your visit.

To get around the city, we recommend using postcodes in any map app. For example, the site of Lloyd's Coffee House in the 1700s is at **EC3V 9AN** (10 Lombard Street), which is where our virtual tour begins. A blue plaque marked "SITE OF LLOYD'S COFFEE HOUSE" identifies the spot, now occupied by a Sainsbury's supermarket.

If you are using this guide in a digital format, the automatic links (that are in **light blue** or **bold italics**) will take you to websites containing additional information.

We hope this guide proves useful and that you share with us any suggestions you may have to improve it so that others can benefit from it as well.

Andrés Pablo Artopoulos
Director LEARISK (London).



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1. LLOYD'S OF LONDON

Nothing could be better than beginning your visit to the City of Insurance at the very place where it all began. We will then continue by visiting the current Lloyd's of London building, inaugurated in 1986, while preserving the façades of the previous historic building on Leadenhall Street. In this chapter, we also suggest visiting several nearby sites of interest, such as the Royal Exchange, the Bank of England, and Leadenhall Market.

1.1. THE LLOYD'S OF LONDON BUILDINGS

The Origins of the Insurance Business in London

In the late 1600s, Edward Lloyd's Coffee House ([EC3V 9AN](#)), became the centre of marine insurance trading.

Lombard Street and the Italian Bankers

Lombard Street lies in the heart of London's financial district. It was named after the Italian bankers who settled there in the 13th and 14th centuries. In the Middle Ages, the term "Lombards" referred not only to people from Lombardy, but also to moneylenders and bankers from northern Italy—including Piedmont, Tuscany, and the Veneto.

They were renowned for their skill in trade, currency exchange, and finance, as described by William Shakespeare in *The Merchant of Venice*. They may have brought the insurance business to London, as the first known insurance policy was issued in Genoa in 1341.

The location where the coffee house stood in 1691 ([EC3V 9AN](#)) is today marked by a plaque on the façade of a building that now houses a Sainsbury's supermarket on Lombard Street.

At this coffee house, "candle auctions" were held—auctions in which a candle was lit and bidding continued until the flame went out. This made the ending unpredictable and prevented last-second bids.

Just a few metres away stood the main post office. The Navigation Act of 1541 required all shipowners to notify the Lombard Street post office of their vessels' positions. This information was published on noticeboards for seven days—essential news for the businessmen who financed the voyages.



Site of Lloyds plaque

1. EL LLOYD'S OF LONDON

It is often said that New York's Wall Street replaced Lombard Street as the world's financial centre from around 1920.

A century before Edward Lloyd opened his coffee house, William Shakespeare founded the Globe Theatre nearby. It burned down in 1613 when a cannon fired during a performance of Henry VIII set fire to its thatched roof. The theatre was rebuilt the following year using tiles. Although marine insurance existed at the time, fire insurance would only become widespread after the Great Fire of London in 1666.

The move to the Royal Exchange (Opposite the Bank of England)

In 1774, Lloyd's moved to the **Royal Exchange Building (EC3V 3LL)** where it operated until 1928. The Royal Exchange we see today dates from 1840 and was built after a fire destroyed the previous building two years earlier. This was the second time it had burned down—the first being during the Great Fire in 1666—and it is believed that the 1838 fire began in Lloyd's own rooms. Today, the building houses an elegant shopping arcade that is well worth visiting.

Opposite the Royal Exchange stands the **Bank of England (EC2R 8AH)**, which has an excellent museum for those interested in the origins of banking.



Bank of England at Threadneedle Street, Royal Exchange and Cornhill

1. EL LLOYD'S OF LONDON

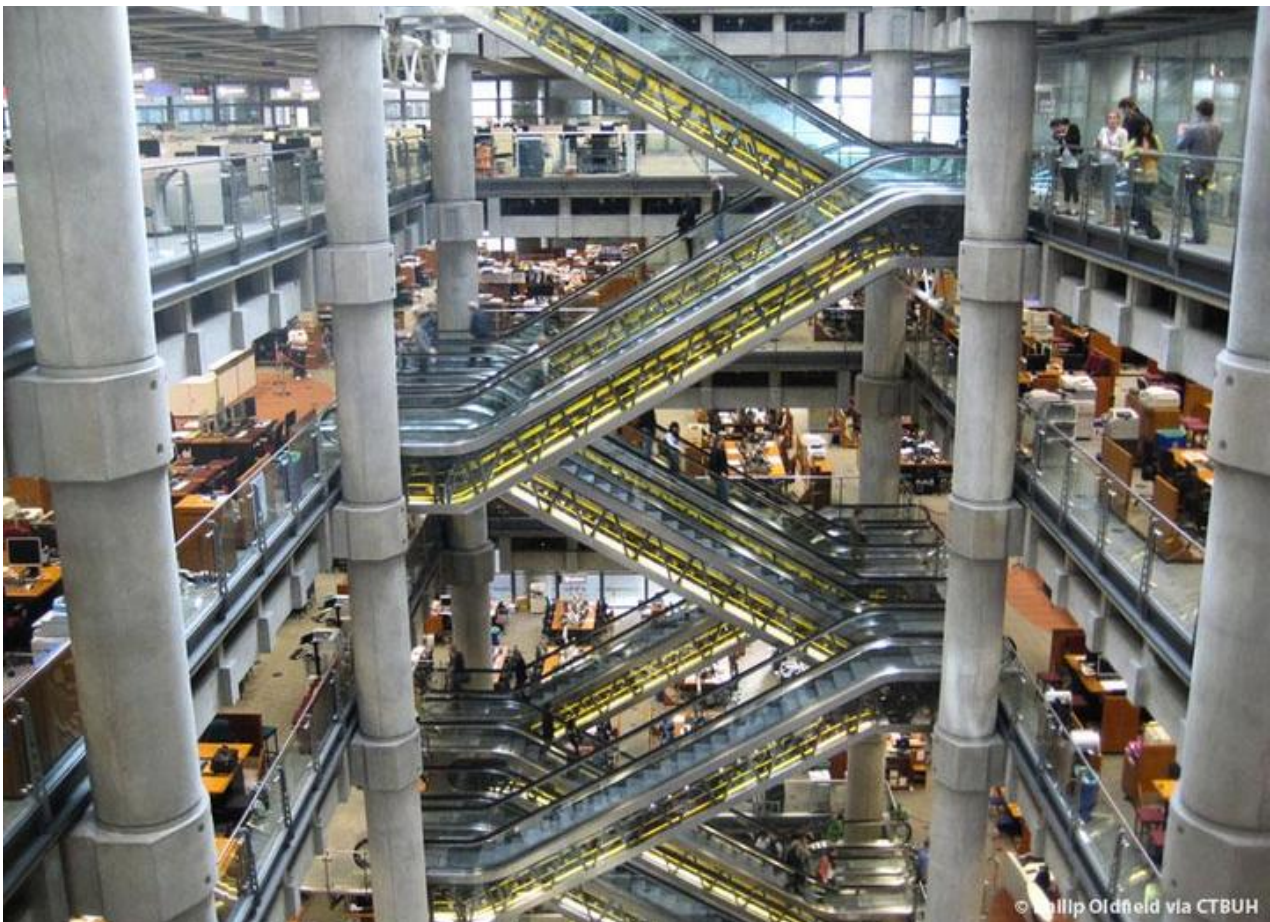
Its vault contains an impressive treasure with an unusual story. In 1836, the Bank received an anonymous letter from someone claiming to know how to access the vault. The author turned out to be a plumber who had accidentally entered it while working on a sewer. Rather than stealing anything, he informed the Bank so that the passage could be sealed. In gratitude, the Bank's director awarded him with £80,000 (approximately USD 100,000), an enormous sum at the time.

In 1992, financier George Soros famously "broke the Bank of England" by betting against the pound, earning more than one billion dollars in a single day.

The current Lloyd's Building, designed by Richard Rogers

Major events such as the 1906 San Francisco earthquake and the sinking of the Titanic in 1912 helped strengthen the reputation of the **Lloyd's market** - a marketplace of underwriting syndicates-.

In 1928, Lloyd's inaugurated its own building on Leadenhall Street, which was later expanded in 1986 (**EC3M 7HA**).



Interior of the Lloyd's Market building

1. EL LLOYD'S OF LONDON



Lloyd's New Building

The new Lloyd's building (**EC3M 7HA**), designed by Richard Rogers, is conceptually similar to the Centre Pompidou in Paris, which he designed in collaboration with Renzo Piano. Its services, such as staircases, lifts, and ducts, are placed on the exterior to maximise internal open space. The twelve glass lifts were the first of their kind in the UK.

The project preserved the façade of the former building on Leadenhall Street. It cost £76 million and provides 40,000 m² of covered space across 14 floors, reaching a height of 88 metres.

Guided tours of the building can be arranged on the Lloyd's website.

1.2 INSIDE THE LLOYD'S BUILDING

The interior features a large central atrium, surrounded by six of the building's eleven floors, which rises 60 metres to a glass ceiling. Each floor contains underwriting desks, allowing staff to see across the different levels.

Several historical items are on display, including the Lutine Bell, the loss books, the Nelson Collection, the Adam Room, and an exhibition on Lloyd's role in the transatlantic slave trade.

At the centre of the underwriting room hangs the Lutine Bell, recovered from the HMS Lutine, a frigate carrying gold and silver that sank off the Dutch coast. Lloyd's financed salvage attempts, but only the bell was recovered. By tradition, it is rung twice for good news and once for bad, as occurred on 11 September 2001.



Bell of HMS Lutine, in Lloyd's Building

1. EL LLOYD'S OF LONDON

The Adam Room

The Adam Room is an 18th-century dining room located on the 11th floor. Designed in 1763 by the Scottish architect Robert Adam, it previously served as the committee room in the former Lloyd's building and was later acquired by Lloyd's at auction. The room contrasts strikingly with the building's modern architecture.

It contains the celebrated painting *The Underwriting Room at Lloyd's* by Terence Cuneo, commemorating Queen Elizabeth II's visit in 1952 to lay the building's foundation stone. As was Cuneo's custom, a small mouse is hidden within the painting.



Terence Cuneo, artist of The Underwriting Room at Lloyd

The Nelson Collection

Lloyd's long association with Admiral Lord Horatio Nelson (1758–1805) began with the Battle of the Nile (1798), when a Lloyd's committee raised £38,000 to support the wounded and the bereaved.

In 1803, Lloyd's established the Lloyd's Patriotic Fund, which remains active today and is the oldest military charity of its kind. Over time, Lloyd's has gathered numerous artefacts related to Nelson, including a letter from Captain Hardy confirming Nelson's death at Trafalgar.

Lloyd's was informed of Nelson's death not because he was insured, but because it served as the central repository for maritime intelligence. Many of these items are displayed in a room dedicated to Nelson. (**Nelson Collection**)

1. EL LLOYD'S OF LONDON

Lloyd's and the Slave Trade

In 2004, descendants of enslaved people filed lawsuits against Lloyd's, seeking billions of dollars in damages for its alleged involvement in the transatlantic slave trade. They argued that Lloyd's profited by insuring voyages that transported millions of enslaved Africans. While the courts rejected these claims, Lloyd's has since acknowledged its historical involvement and expressed public regret.

In 2023, Lloyd's issued a formal statement recognising the suffering caused and committed to supporting social organisations, as well as to creating a permanent exhibition within the building. One of the cases on display concerns the infamous claim involving the slave ship Zong (1781), in which enslaved individuals deemed "sick" were thrown overboard so that the shipowners could claim insurance for "lost cargo".



1. EL LLOYD'S OF LONDON

The Crisis of the 1980s–1990s and the Transformation of Lloyd's

In the late 1980s, the insurance market experienced severe financial stress driven by three main factors:

- Catastrophic events, including the Piper Alpha disaster in the North Sea, the Exxon Valdez oil spill in Alaska, and several major hurricanes, which generated enormous losses.
- The accumulation of reinsurance contracts (the LMX spiral)—a chain of excess-of-loss reinsurance between Lloyd's syndicates that significantly amplified losses across the market.
- US liability policies, particularly legacy business affected by asbestos claims and environmental clean-up costs, which added substantial and long-lasting financial burdens.

In 1991, Lloyd's reported its first loss in twenty years. Its structure was unusual in that its capital was provided by Names—private individuals with unlimited liability.

In 1992, Lloyd's undertook a major restructuring, resolved outstanding debts, and attracted new institutional capital.



Vertical window of the Lloyd's Building

1. EL LLOYD'S OF LONDON



Cover of TIME magazine, March 1986

The cover of the March 1986 issue of TIME magazine warned of a reduction in underwriting capacity for liability insurance in the United States.

Losses continued to rise, and in 1991 Lloyd's reported a loss for the first time in twenty years. Lloyd's operated under an unusual structure: its capital was not provided by shareholders but by private individuals—known as Names—who underwrote risks with unlimited liability, placing their entire personal wealth at risk. In 1992, Lloyd's carried out a major debt restructuring, attracting new corporate capital from commercial reinsurance companies.

1.3 NEARBY SITES WORTH VISITING AROUND LLOYD'S

Many insurance companies have offices around Fenchurch Street and Lime Street due to their proximity to Lloyd's. Two particularly interesting historic sites are:

Leadenhall market (EC3V 1LT), A covered market dating back to the 14th century, rebuilt in 1811, Leadenhall Market is one of London's most beautiful locations and a popular meeting place for insurance brokers.



Leadenhall market

1. EL LLOYD'S OF LONDON

Leadenhall Market played a prominent role in the Harry Potter film series, having been used as a filming location at the beginning of the series, where it was portrayed as Diagon Alley—the main shopping area of the wizarding world for students of Hogwarts—as well as *the Leaky Cauldron* (the well-known magical pub).

Charles Dickens (1812–1870) was a resident of this neighbourhood and located the home of Ebenezer Scrooge –the anti-hero of A Christmas Carol—in a now-demolished house at 1 Lime Street, on the site of the current Lloyd's building at the corner of Lime Street and Leadenhall Street.

*In 1859 Dickens wrote and published *Hunted Down*, a story centred on the grim world of fraud and deception in the insurance business. The tale is narrated by a life assurance manager named Sampson, who encounters a seemingly amiable yet sinister character: Julius Slinkton. Dickens crafts a tension-filled narrative that explores themes of trust, betrayal, and the pursuit of justice, ultimately revealing a dark tale of murder and revenge against a malevolent conspirator.*



Charles Dickens

Possibly the most famous character associated with the market is Old Tom, a goose that avoided being sold and lived for 38 years as the pet of the market's owners. One of the best-known establishments—where members of the insurance market gather for a few pints, especially on Thursdays from 4 to 6 p.m.—is appropriately named Old Tom in his honour. (EC3V 1LT).



Old Tom's Bar

Saint Michael's Alley and the Jamaica Wine House

Another place worth visiting just a few blocks from the Lloyd's building is **Saint Michael's Ally**, a passageway home to the oldest café and restaurant in London (and possibly in the world...).

The Jamaica Wine House - nicknamed The Jampot- (EC3V 9DS), was London's first coffee house and was visited by Samuel Pepys in 1660. Nearby stands the George and Vulture, a restaurant dating back to 1142 and frequently mentioned in Charles Dickens's *The Pickwick Papers*.

2. ARCHITECTURE AROUND LLOYD'S

London's office buildings are notable for their impressive and often innovative architecture. In this chapter, we describe the main buildings located near Lloyd's, many of which house insurers and brokers. Knowing a few details in advance will make your visit far more interesting—especially if you have meetings scheduled in any of them.

2.1 THE GHERKIN BUILDING (30 ST MARY AXE)

Formerly known as the Swiss Re Building, **The Gherkin (30 St. Mary Axe EC3A 8BF)** was constructed between 2001 and 2003 at a cost of £138 million, excluding the value of the land. It stands 180 metres tall with 41 floors and a total floor area of 64,740 m². The building was designed by Foster + Partners. Insurers occupying the building include OneGlobal and Swiss Re.

The Gherkin stands on the site of the former Baltic Exchange building, which was severely damaged by an IRA bombing in 1992. The explosion—estimated to have cost the insurance industry more than £250 million—led the London market, as reinsurers refused to continue supporting the risk, to withdraw terrorism property insurance altogether. Although the IRA issued a telephone warning twenty minutes before the detonation, most injuries were caused by flying glass.

In response, the insurance industry created **Pool Re Insurance Company**, with the backing of the UK Government, to provide terrorism insurance for the vast majority of insured buildings—particularly those considered “high-risk” in central London, as well as other target risks such as airports and shopping centres.



The Gherkin Building or 30 St. Mary Ax

2. ARCHITECTURE AROUND LLOYD'S



Young girl plaque from the year 300/400 (ad).

A Reminder of Roman London

On one side of the Gherkin stands a small memorial to London's Roman past. During construction, the remains of a young girl were discovered, buried there around AD 300–400. After the building was completed, the skeleton was returned to its original burial site, where a marble slab decorated with laurel leaves now marks the grave of this unknown Londoner.

2.2 THE LEADENHALL BUILDING – “THE CHEESEGRATER” (HEADQUARTERS OF AON)

The **Leadenhall Building**, commonly known as The Cheesegrater (AON) ([EC3V 4AB](#)), is an approximately 225 -metre- tall skyscraper inaugurated in July 2014. It has 46 floors and provides 56,000 m² of office space. In 2016, it was sold for £1.15 billion.

The building was designed by Rogers Stirk Harbour + Partners. While Richard Rogers designed the Lloyd's Building, the Leadenhall Building project was led by Graham Stirk, a senior partner at the firm.

Some of the insurers occupying this building include:

- FM Global
- Aegon
- MS Amlin
- Brit Insurance
- Aon



Leadenhall Building (AON)

Just a few metres away stands the historic **Bevis Marks Synagogue** ([EC3A 5DQ](#)), the oldest synagogue in continuous use in the United Kingdom and the only one in Europe to have operated continuously for more than 300 years. Built in 1701, it remains largely unchanged.

2.3 THE WALKIE-TALKIE BUILDING AND SKY GARDEN

The **Walkie-Talkie** (20 Fenchurch Street **EC3M 8AF**) named for its resemblance to a handheld radio, opened in 2014. Its Sky Garden offers a breathtaking panoramic view of London and can be accessed free of charge with prior reservation. The building has 38 floors, reaches 160 metres in height, and provides 62,000 m² of office space. It was designed by architect Rafael Viñoly (1944–2023) and cost more than £200 million.

Some of the insurers that occupy this building are:

- Markel
- Ascot Underwriting
- RSA Group
- Allied World
- Tokio Marine
- Liberty Mutual

In 2013, the building made headlines when its south-facing convex façade concentrated sunlight onto the street below, damaging several parked cars and even a welcome mat. This phenomenon earned it the nickname “*the Fryscraper*”,



The Walkie-Talkie building - 20 Fenchurch Street

and onlookers reportedly attempted to fry eggs on the pavement on Eastcheap Street.

Reservations for the Sky Garden can be made in advance via its website. If no tickets are available, other nearby terraces —such as the rooftop at **120 Fenchurch Street (EC3M 5BA)** —also offer impressive views.



2.4 THE WILLIS BUILDING (51 LIME STREET)

The **Willis Building** (**51 Lime Street EC3M 7DQ**) stands directly opposite Lloyd's. This 35-storey tower was constructed between 2004 and 2008 and features a distinctive "stepped" design resembling the shell of a crustacean, rising to heights of 97 metres and 68 metres.

The building contains 44,128.9 m² of office space, most of which was pre-leased to the insurance broker Willis. Berkley Insurance also occupies part of the building.

The building was designed by architect Norman Foster.



51 Lime o Willis building

2.5 MINSTER COURT - THE LONDON "UNDERWRITING CENTRE"

Another remarkable building associated with the insurance market is **Minster Court** (**EC3R 7AA**), a complex of three office buildings completed between 1991 and 1992 in a "postmodern-Gothic" style by GMW Partnership.

In the grand forecourt on Mincing Lane stand three large bronze horse sculptures, each over three metres high, created by Althea Wynne. They represent the three buildings and have been nicknamed "Dollar", "Yen", and "Sterling".



Minster Court building

2. ARCHITECTURE AROUND LLOYD'S

This same courtyard appeared in the film 101 Dalmatians as the exterior of Cruella De Vil's fashion house, "House of DeVil". Insurance and underwriting organisations based here include:

- Price Forbes
- PIB Insurance Brokers
- International Underwriting Association
- MAG



Dollar, Yen and Sterling, horse sculptures by Althea Wynn, Minster Court building



Panoramic image of London buildings

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)

Executives in the insurance market often have very limited time for sightseeing. A walk along the banks of the River Thames is an ideal way to connect with the landscape of this great city. In this area, you will find many of the hotels used by the insurance market, the famous Tower Bridge, the Tower of London, and the offices of Marsh, Advanta Global Services, and LEARISK.

3.1 TOWER BRIDGE AND THE TOWER OF LONDON

The **Tower Bridge** is an iconic structure that many tourists—and even some Londoners—incorrectly call “London Bridge”. The real London Bridge lies further west, on the site of the city’s original crossing, which was made of wood and lined with houses and shops along its roadway.



Tower Bridge



Old London Bridge

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)

If your walk coincides with a meal or coffee break, just east of Tower Bridge you will find a charming area with restaurants overlooking the yachts moored at St Katharine Docks.

The **Tower Bridge** (EC3N 1JL) offers visitors the opportunity to explore the engine rooms that operate its lifting mechanism. From the bridge, there are excellent views of the Tower of London—particularly the Traitors’ Gate, which faces the river.

The **Tower of London** (EC3N 4AB) was built in 1078 by the Norman king William the Conqueror (1028–1087) as a fortress, but it has also served as a royal palace and a prison for enemies of the Crown. Prisoners were often brought by boat and entered through Traitors’ Gate.

A visit is highly recommended to explore the Crown Jewels, Norman fortifications, medieval palaces and the torture chambers associated with victims such as Anne Boleyn (1501–1536), executed by her husband, King Henry VIII (1491–1547).

Opposite the Tower of London is Tower Pier, where boats provide easy connections to other tourist destinations such as *St Paul’s Cathedral*, *Westminster*, and *Greenwich*—another excursion we strongly recommend.



Tower Bridge



Tower of London



Her Majesty's Royal Palace and Fortress

3.2 THE THAMES EMBANKMENT

Across the plaza in front of the Tower of London stand the headquarters of the insurance broker Marsh. **Tower Place**, (EC3R 5BT) designed by Foster + Partners, provides 42,000 m² of office space across two seven-storey buildings (the east and west towers), connected by one of the largest glazed atria in Europe, offering shelter to pedestrians from wind or rain.

Opposite the complex stands **All Hallows by the Tower** (EC3R 5BJ) the oldest church in the City of London. It was founded by Barking Abbey in AD 675, more than three centuries before the Tower of London was built. In its crypt lies a 2nd-century Roman pavement, discovered in 1926, providing evidence of urban life on the site for nearly two millennia.



The church has housed numerous beheaded bodies after executions on Tower Hill (today's Trinity Square), where the execution site is marked. Victims included philosopher and former Lord Chancellor Sir Thomas More (1478–1535), Bishop John Fisher (1469–1535) and Archbishop Laud (1573–1645).

Two buildings on Tower Place and opposite the oldest church in London, All Hallows by the Tower

The history of this area is rich in remarkable figures. **All Hallows** survived the Great Fire of London in 1666 thanks to the efforts of Admiral Penn, father of William Penn, who—together with his friend Samuel Pepys—watched the city burn from the church tower. William Penn (1644–1718), founder of Pennsylvania, was baptised and educated here. John Quincy Adams (1767–1848), sixth President of the United States, was married in this church in 1797.

The building was severely damaged during the Second World War, leaving only its tower and outer walls. It was rebuilt and rededicated in 1957. The vicar at the time was Reverend “Tubby” Clayton (1885–1972), founder of the Toc H movement; its lamp still burns in the Lady Chapel. Clayton was a neighbour and friend of the Earl of Wakefield, owner of our LEARISK offices, who supported Toc H—reflected in the lamp above the commemorative plaque at our entrance.

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)



HMS Belfast Cruise Ship

Continuing along the riverside, you can see the **HMS Belfast (SE1 2JH)**, now part of the Imperial War Museum. During the Second World War, the ship escorted merchant convoys supplying Britain.

Further along the river stands **The Shard (SE1 9SG)**, the tallest building in the United Kingdom. Designed by Italian architect Renzo Piano, it rises 309.6 metres (1,016 feet) with 72 storeys, offering observation decks and restaurants well worth visiting.



HMS Belfast and the Shard Building

3.3 TOWER HILL AND TRINITY SQUARE

The **LEARISK** offices are located opposite Trinity Square, just a few metres from **Tower Hill** Underground Station (**EC3N 4DJ**).

Opposite the station is an excellent viewpoint overlooking the Tower of London, featuring an informative display on the history of the city. On one side of the viewpoint stands one of the largest surviving fragments of the Roman walls of **Londinium**, complete with a replica statue of Emperor Trajan. Londinium was founded around AD 47, shortly after the Roman invasion of Britain. The statue stands beside one of the best-preserved sections of the city's ancient Roman walls.

On the other side of the viewpoint lies **Trinity Square** (**EC3N 4DJ**), dedicated to the memory of the merchant seamen who lost their lives in war. The gardens include memorials to those who died in the First World War, the Second World War, and the Falklands/Malvinas conflict.

Opposite the gardens stand **Trinity House** (**EC3N 4DH**), headquarters of the Lighthouse Authority, whose origins date back to the Middle Ages. In 1566, Parliament authorised Trinity House to place buoys in dangerous waters and charge navigation fees, extending its jurisdiction beyond the Port of London.



Statue of Trajan, in front of the walls of Londinium



Trinity Square



Trinity House

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)

The current building dates from 1793 and continued to play a vital role during both World Wars, including the laying of 37 buoys across the English Channel for D-Day. Although severely damaged by an incendiary bomb in 1940, it remains the organisation's headquarters and gives its name to Trinity Square.



Trinity House lithograph

To the west of Trinity House stands a grand building now occupied by a luxury hotel, formerly the headquarters of Willis Corroon. Originally built for the **Port of London Authority (EC3N 4AJ)**, its façade features sculptures of “Father Thames” and numerous maritime allegories.



The current Four Seasons Hotel, formerly the headquarters of the Willis Corroon insurance brokerage.



Thames sculpture on the dome of the current Hotel

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)

The Scaffold Site

A stone marker indicates the location where traitors imprisoned in the Tower of London were executed. More than 125 people were beheaded here.

One of the earliest was Sir Simon de Burley in 1388. Sir Thomas More was executed here in 1535 for refusing to accept Henry VIII's break with Rome. According to legend, More commented on the fragility of the scaffold and thanked the officer for allowing him to climb it carefully. It is also said that the executioner asked for his forgiveness, which More granted.

When James, Duke of Monmouth, was executed in 1685, the axe was blunt. After the first blow, he reportedly stood up and scolded the executioner, who required two more strokes—and then a knife—to complete the execution.

The last person to be beheaded in England was Lord Lovat in 1747. The crowd was so large that one of the viewing stands collapsed, resulting in several deaths.



Place of execution



Place of execution lithograph



Tower of London, Lanthorn Tower and the Inner Ward

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)



Entrance to the old cemetery of the Church of San Olave

The Tea Party

A memorial in the church tower commemorates Monkhouse Davison and Abraham Newman, merchants whose shipment of tea to Boston in 1773 was famously thrown into the harbour during the protest known as the Boston Tea Party. The 340 chests of tea were insured at Lloyd's.



Samuel Pepys, naval officer, politician and famous diary

Behind the hotel stands the small **Church of St Olave** ([EC3R 7NB](#)), which has deep ties to London's maritime history.

In 1014, King Olaf Haraldsson of Norway attacked London Bridge to help King Æthelred II reclaim the city from the Danes. His intervention restored English control, and he was later canonised as St Olaf, the patron saint of Norway.

The church dedicated to him survived the Great Fire of London in 1666 thanks to the efforts of Admiral Sir William Penn and Samuel Pepys, who ordered the demolition of neighbouring buildings to create a firebreak. However, it was destroyed by bombing in 1941 and rebuilt between 1951 and 1954.

Samuel Pepys and his wife are buried in the church

Samuel Pepys is especially remembered for chronicling the Great Fire of London in his diary—and for burying his precious Parmesan cheese in his garden to protect it from the flames. His diary, kept from 1660 to 1669, provides a vivid account of everyday life in 17th-century London, including the plague, the Great Fire, and the Dutch fleet sailing up the River Thames.

3.4 THE ADVANTA/LEARISK OFFICES

To the east of Trinity House stands Wakefield House ([EC3N 4DJ](#)), the building that houses **ADVANTA** and **LEARISK**. The building was once the residence of Viscount Wakefield of Hythe (1859–1941), who is commemorated by a plaque beneath a Toc H lamp. Charles Wakefield was an oil merchant who founded the Castrol brand and served as Lord Mayor of London (1915–1916).



Wakefield House serves as the global headquarters of the [Advanta Group](#) and of [LEARISK](#)

3.5 LLOYD'S REGISTER

A few streets away from the Thames stands 71 Fenchurch Street, the headquarters of **Lloyd's Register** ([EC3A 3DE](#)). Its 1901 façade was designed by architect Thomas Edward Collcutt. The original structure is connected to a modern extension designed in 1990 by Richard Rogers—the architect of the Lloyd's building, Heathrow Terminal 5 and the Millennium Dome.

Although independent of Lloyd's, the two institutions share a common origin.

In 1764, Lloyd's published its first *Register of Ships*, listing vessels together with the condition of their hulls and upper works. Hulls were graded alphabetically ("A" being the highest) and fittings numerically ("1" being the best), giving rise to the expression "A1 at Lloyd's," which has come to mean something of impeccable quality.

The *Register* is still published annually, and lists all self-propelled vessels of 100 tonnes or more. The building also houses a small museum well worth visiting.

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)



*Lloyd's Register Historic Building
in the City of London*

Inside the building is a small museum that's worth a visit. For those interested, there's an interesting post at the following link.

The United Kingdom has long been—and remains—a maritime power, and London offers several sites of interest related to its heritage, including:

- National maritime Museum, Greenwich (**SE10 9NF**)
- London Museum Docklands (**E14 4AL**)
- The Cutty Sark (**SE10 9HT**)



3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)

Cutty Sark

The *Cutty Sark* is a clipper—designed for fast transport—built in 1869 for the tea trade with China. It was the fastest tea clipper of its time.

In 1885, it sailed from Australia to England in a record 72 days. Today, the *Cutty Sark* is a major tourist attraction in London, located next to the *Cutty Sark* for Maritime Greenwich DLR station.



Cutty Sark

The Cutty Sark suffered a fire during restoration works in 2007. The fire was caused by an industrial vacuum cleaner that had been left switched on for two days; unfortunately, the sprinkler system was out of service at the time due to the restoration works. Royal & Sun Alliance settled the insurance claim and funded the subsequent restoration of the vessel.



2007 *Cutty Sark* Fire

3.6 THE MONUMENT

If you are interested in property insurance, it is well worth visiting the **Monument of the Great Fire** of London (1666) ([EC3R 8AH](#)). By climbing the 311 steps, you can enjoy 360-degree views of the city while learning about the Great Fire—an event that significantly influenced the development of insurance and fire prevention measures.



Monument of the Great Fire



Spiral staircase Monument to the Great Fire

Just a few metres from the Monument stands the **Church of St Magnus the Martyr** ([EC3R 6DN](#)). Like the Monument, the church was rebuilt by Sir Christopher Wren (1632–1723). Inside, it houses a detailed model of the old London Bridge, which helps visitors understand the city's appearance at the time. The church also preserves a fire engine, acquired shortly after the Great Fire.



Church of St Magnus the Martyr

3. THE THAMES RIVERSIDE (THE ADVANTA/LEARISK NEIGHBOURHOOD)



A short walk from the Monument and Trinity Square is a place many visitors feel they have discovered by chance: the atmospheric ruins of **St Dunstan-in-the-East (EC3R 5DD)**, declared a Grade I listed building. Originally built around 1100, the church was rebuilt after the Great Fire of 1666. Following severe damage during the Second World War, it was not reconstructed and instead preserved as a public garden, making it a peaceful and memorable place to visit.

Other points of interest (with *online* information) relating to historical fires in the City of London and the development of fire insurance include the following:



Ruins of St. Dunstan's Church

London Fire Brigade Museum

(<https://www.london-fire.gov.uk/museum/visiting-the-museum/>)

London Museum

(<https://www.londonmuseum.org.uk/collections/london-stories/great-fire-of-london/>)

Insurance Museum

(<https://insurance.museum/fire-insurance-gallery>)

4. HISTORICAL CURIOSITIES OF LLOYD'S AND INSURANCE

What is understood is enjoyed more fully; for this reason, this guide includes a selection of historical curiosities related to the insurance market that will make your visit to London even more interesting.

4.1 CELEBRITY INSURANCE



During the 1940s, celebrity insurance became particularly popular in Hollywood. Actress Bette Davis (1909–1989) insured her waist for \$28,000 (sources vary slightly on the exact figure, but it is generally reported to be around this amount). At the time, insuring specific body parts was a common practice among film stars, often serving both financial and publicity purposes.

Around the same period, actress and dancer Betty Grable (1916–1973) insured her legs for \$1 million. Like many athletes and performers, football star David Beckham (born 1975) also insured his legs at Lloyd's –though for professional rather than aesthetic reasons–for £100 million in 2006.

Not everyone insured perfect bodies: Ben Turpin (1869–1940), the silent film star best known for featuring in cinema's first “pie in the face” gag, based much of his success on the unusual alignment of his eyes. At the height of his fame, he took out a \$25,000 insurance policy against the potential loss of income he would suffer if his eyes were ever to straighten suddenly.

Among the most extravagant policies was that taken out by renowned food critic Egon Ronay (1915–2010), who insured his taste buds for \$400,000 in 1957. This record was surpassed in 2009, when Costa Coffee arranged a £10 million policy to cover the potential loss of taste of its chief coffee taster, Gennaro Pelliccia (born 1971).

Australian cricketer Merv Hughes (born 1961) insured his distinctive moustache for \$370,000. One of the most widely reported cases, however, was that of Irish dancer Michael Flatley (born 1958), who insured his legs in 1996 for the remarkable sum of \$47 million.

Over the years, countless performers and celebrities have used Lloyd's to insure against potential losses, including Bruce Springsteen, Eric Clapton, The Rolling Stones, The Who, Bob Dylan, Led Zeppelin, Elton John, The Police, Michael Jackson and Rod Stewart, among many other rock and pop stars. The risks covered included the loss of voice, hearing, hair, touring band members, equipment, and other essential professional assets.

4.2 VALUABLE OBJECTS

The 68-carat **Cartier diamond** that actor Richard Burton bought for his wife Elizabeth Taylor (1932–2011) was insured through Lloyd's, although the company imposed strict conditions on the policy. The diamond could be worn in public no more than thirty days a year, and when not in use it had to be stored in a vault approved by Lloyd's representatives. When wearing it, Taylor had to be accompanied by no fewer than three armed guards.



Cartier diamond that actor Richard Burton bought for his wife Elizabeth Taylor

In 1994, three **valuable paintings** were stolen from an art gallery in Frankfurt, resulting in what was then the most expensive art insurance payout in history. The paintings—two by J. M. W. Turner and one by Caspar David Friedrich—had been loaned by London's Tate Gallery and were each insured for approximately £13 million. Lloyd's paid the Tate Gallery £26.5 million in compensation. The paintings were eventually recovered by buying them back from the same thieves who had stolen them, for €270,000.



*Portrait
J. M. W. Turner
(1775-1851)*



*Portrait
Caspar David Friedrich
(1774 -1840)*

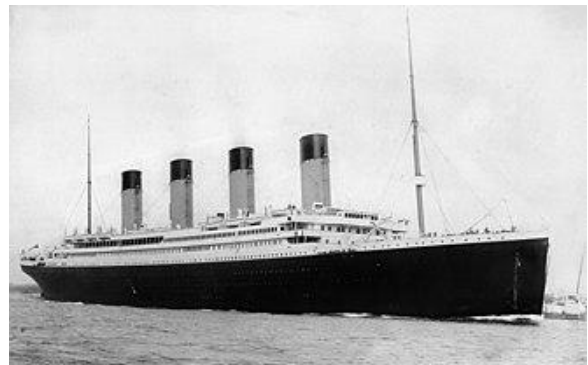
4.3 LLOYD'S COMMUNICATION STATIONS

Because news of ships' departures and arrivals formed a critical part of its business, **Lloyd's established a network of communication stations to keep underwriters, brokers and investors informed about their interests.** A signal station located in Nova Scotia (Canada) was among the first to receive news of the sinking of the Titanic, transmitted by the ship itself. While radio reports in New York were still claiming that the vessel was heading safely for port, Lloyd's already knew that a disaster had occurred.

Both the **Titanic** and its sister ship **Olympic** had been underwritten at Lloyd's through Willis Faber & Company, with the beneficiary being the ships' owner and operator, the White Star Line. The hull was insured for £1 million, with several Lloyd's syndicates each assuming portions of the risk. Additional cover was in place for passengers, loss of revenue, crew, and company equipment.

Before survivors arrived in New York aboard **the Carpathia** and other rescue vessels, Lloyd's was already preparing to process compensation payments. White Star Line's claims were settled within one month of the loss of the ship, making the Titanic one of the largest disasters ever paid by Lloyd's at the time.

Titanic-related claims included what was then the largest life insurance payout ever made: \$50,000 to the widow of John B. Thayer, a senior executive of the Pennsylvania Railroad who perished in the sinking.



Titanic 1912

The British Dominions Marine Insurance Company (BDM) was the only underwriting agency that refused to insure the Titanic. Its experts concluded that the ship's design "did not inspire confidence." BDM later became Eagle Star in 1937 and was acquired by Zurich Financial Services in 2019.

Lloyd's also played a key role in loss prevention efforts. Beyond its global information networks, it promoted safety standards, supported the development of lifeboat requirements, helped finance lighthouses along the British coast, and contributed to other maritime safety initiatives.

Marine insurance created the need for surveyors—specialists trained to assess ships, hulls, sails, boilers, and other equipment. In addition to providing insurers with reports on a vessel's condition prior to underwriting, many surveyors also acted as average adjusters (marine claims adjusters) in the event of the loss of a ship or its cargo.

*Titanic hull covered
for £1 million*

4.4 CONTINGENCY INSURANCE

The **legendary monster** said to inhabit the depths of Scotland's **Loch Ness** has been a favourite among advertisers for decades. In 1971, the whisky brand *Cutty Sark* arranged a policy at Lloyd's to cover the risk of having to pay £1 million to anyone who successfully captured the creature. The policy specified a minimum length for the monster. Although Lloyd's underwrote the prize, no claims were ever made.



The most famous photo of Mount Ness from 1934 which was later confirmed to have been doctored

4.5 LLOYD'S OF LONDON AND MAJOR NATURAL CATASTROPHES

The **earthquake that struck San Francisco** in April 1906 was a pivotal event for Lloyd's and one of the most devastating disasters in United States history. It profoundly **changed the global insurance industry**.

Following the earthquake, ruptured cast iron gas distribution pipes ignited fires across the city, which at the time was largely constructed of wood. The fires burned out of control for several days, while aftershocks continued to exacerbate the destruction.



San Francisco (USA), April 18, 1906. The Californian city was shaken by an earthquake followed by numerous fires. The image shows one at the end of Sacramento Street - Arnold Genthe

4. HISTORICAL CURIOSITIES OF LLOYD'S AND INSURANCE

More than 3,000 people died as a result of the earthquake and the subsequent fires, including the city's fire chief. In some cases, buildings that had survived the initial earthquake were deliberately dynamited by firefighters in an attempt to create firebreaks. Others were simply left to burn.

There were buildings damaged by the earthquake, others by fires, and still others by the authorities; while many insurers hesitated, Lloyd's leading underwriter, Cuthbert Heath, sent a cable from London stating: "Pay all of our policyholders in full, irrespective of the terms of their policies.

Lloyd's settled claims within weeks of the catastrophe, firmly establishing its reputation in the United States, although it took more than four decades for the market to recover its losses.

From this disaster onwards, it was established that fire damage occurring in the context of an earthquake or natural catastrophe would be insured together with the catastrophic risk, unless the insured can prove that the fire would have occurred even if the catastrophe had not taken place."



Cuthbert Eden Heath, British insurance entrepreneur, underwriter, broker and owner of Lloyd's of London syndicate from 1880 to 1939.



San Francisco 1906. Images of the 7.8 magnitude earthquake. Library of Congress

4. HISTORICAL CURIOSITIES OF LLOYD'S AND INSURANCE

The San Francisco earthquake occurred just 35 years after the Great Chicago Fire, allegedly caused by a cow kicking over a lantern, as described in a contemporary police report:

“At around 8:30 p.m., Catherine O’Leary, aged 35, who lived with her husband and children in a cottage on the west side of Chicago [on DeKoven Street], took a lantern into the barn to milk her cow. She placed the lantern on the barn floor and began milking when, for reasons unknown, the cow kicked out with its right hind leg, striking the lantern and starting the fire.”



Great Chicago Fire, October 8, 1871

What is particularly remarkable for the 19th century is that, of the 2,214 acres of Chicago that burned—at a cost of \$190.5 million (in 1871 dollars)—more than \$100 million was insured. Of the 202 insurance companies involved, 68 paid until they went bankrupt, 83 paid partially due to insufficient capital, and 51 paid all claims in full and survived.

The outcome of the fire, in addition to encouraging fire-prevention measures such as the development of sprinkler systems, strengthened state solvency laws for fire insurers and accelerated the development of reinsurance—ultimately benefiting Lloyd’s.

In more recent times, Lloyd’s has faced major challenges including Hurricane Katrina (2005), the devastating Thailand floods (2011), and the 9/11 attacks on the World Trade Center.



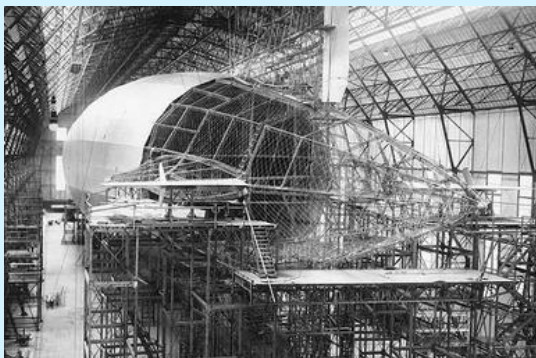
Tsunami Thailand 2011

The 2011 floods in Thailand became the third-largest loss event in Lloyd’s history, resulting in estimated losses of \$2.2 billion (£1.4 billion pounds, with a significant component of losses in business interruption insurance for companies using products manufactured in Thailand). The area affected by flooding was described as equivalent to seven industrial estates the size of Birmingham and remained underwater for several months.

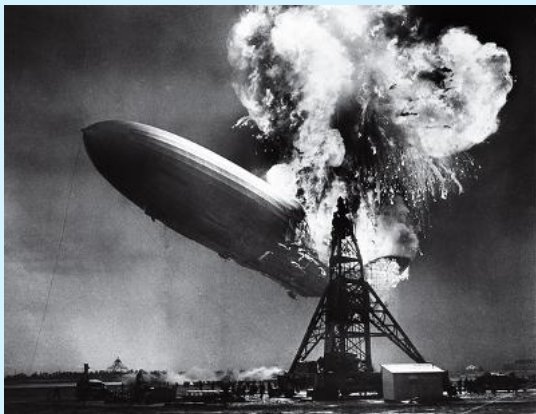
The event represented a “double blow” for Japanese companies, as approximately 80% of the affected facilities belonged to Japanese technology firms—many of which had relocated production to Thailand following the earthquake and tsunami that struck Japan in March the same year.

4.6 AIRCRAFT AND SATELLITE INSURANCE

Lloyd's issued the first aviation insurance policy in 1911, when powered flight was only eight years old. Aviation activity expanded during the First World War, and in 1919 Lloyd's underwriter Cuthbert Heath organised the British Aviation Insurance Association (BAIA).



The LZ 126 during its construction, 1923



Hindenburg Zeppelin explosion 1937

In 1937, as it approached its mooring in New Jersey, the German zeppelin Hindenburg burst into flames and was completely destroyed, killing 35 passengers and crew members. To this day, the exact cause of the disaster remains unknown, with several theories having been proposed but none conclusively proven. Nevertheless, Lloyd's, as the insurer, paid the claim immediately.

Lloyd's (along with other insurers) began issuing policies for satellites launched by the United States in 1965 and has since insured satellites against losses for both civil and commercial entities. Such insurance covers the investment when satellites malfunction or are prematurely "switched off". In some cases, Lloyd's has even funded the recovery of malfunctioning devices in the hope that they could be repaired or refurbished.

In 1984, the US space shuttle Discovery flew a mission in which part of the costs were covered by Lloyd's. The shuttle was tasked with recovering two malfunctioning satellites: Palapa B-2, a communications satellite owned by Indonesia, and Westar VI, a US-owned satellite. Discovery successfully retrieved both satellites, which were returned to their original manufacturer, Hughes Aircraft. Ultimately, including refurbishment costs, Lloyd's recovered around two-thirds of the funds it had paid out when the satellites were resold and returned to space in 1990.



Palapa B2. Communications satellites

5. LONDON, FIRES AND PROPERTY INSURANCE

LEARISK specialises in risk analysis for property insurance. For this reason, any specialised guide to London aimed at insurance professionals would be incomplete without reference to the city's long-standing relationship with fire risk, construction practices and the development of property insurance.

5.1 THE GREAT FIRE OF 1666: ORIGIN OF MODERN FIRE INSURANCE

London has experienced numerous fires throughout its history; however, **the Great Fire** of 1666 represents a foundational loss event in the development of property insurance. The scale of the destruction explains why most buildings visible in the City today are less than 300 years old, distinguishing London from other UK cities that retain a greater proportion of medieval structures. Blue plaques throughout the City mark sites destroyed by the fire.

Post-1666 reconstruction introduced early fire-resilient urban design, including masonry construction, reduced use of timber and greater separation between buildings. Although Sir Christopher Wren's comprehensive urban masterplan was never fully implemented, his influence remains visible in many surviving structures. At the time, London had neither a formal fire brigade nor organised fire insurance. Losses were therefore shared informally among neighbours—an approach that quickly proved unsustainable on a large scale.



Illustration of the Great Fire of 1666

5. LONDON, FIRES AND PROPERTY INSURANCE

In the 17th century, London was predominantly timber-built; even London Bridge, originally constructed in 963, supported wooden shops and houses. The fire, which started in a bakery on Pudding Lane, spread rapidly and destroyed almost the entire City of London as it then existed—from the Monument to Temple (east–west) and from the River Thames to Cripplegate (south–north). Widespread insolvency followed, and debtor prisons were overwhelmed.

These conditions directly led to the formalisation of fire insurance. Nicolas Barbon subsequently founded the Fire Office in 1680, later renamed Phoenix in 1705, symbolising recovery from loss.

Fire Office was a pioneer in assessing risks and charging premiums according to the type of construction; it also introduced fire marks—metal plaques that identified insured properties—and employed watermen as the first organised fire brigades, a precursor to modern fire services.

After this fire, there have also been others that have been important and of interest to people linked to insurance.

From a technical underwriting perspective, the process that emerged in the late 17th century remains recognisable at Lloyd's today. Risk placement involved a broker presenting detailed information to underwriters, who selected participations by writing their names beneath the risk, specifying percentage shares and pricing. Capacity was achieved through syndication across multiple underwriters—an approach that remains fundamental to the Lloyd's market.



Fire Office metal plaques with the phoenix bird to identify insured properties.

5.2 THE PARLIAMENT FIRE OF 1834

The neo-Gothic Houses of Parliament were constructed between 1840 and 1860 following the total loss of the former Palace of Westminster in the fire of 16 October 1834. The cause was operational negligence: the incineration of wooden tally sticks used in accounting procedures, which were disposed of in furnaces beneath the House of Lords.

The resulting chimney fire spread rapidly through interconnected flues, demonstrating both vertical and horizontal fire spread in complex structures. It became the largest fire in London between 1666 and the Second World War Blitz. The scale of the event attracted vast crowds and produced extensive contemporary visual documentation.

5.3 THE FIRE OF THE ROYAL EXCHANGE (AND LLOYD'S) IN 1838

On 10 January 1838, the Royal Exchange was destroyed by a fire that originated in premises occupied by Lloyd's. Detection was delayed by more than two hours, significantly exacerbating the loss. Fire response resources escalated rapidly, with over 120 firefighters and 25 engines deployed.

The building itself was insured for £32,000, while tenants carried additional cover totalling £15,000. The event illustrates the early penetration of commercial property insurance and highlights the evolution of tenant-landlord insurance structures in the 19th century.

Fire brigades faced criticism for delayed access and frozen firefighting systems, emphasising the operational challenges of fire suppression prior to the development of modern infrastructure



Tradition says that the grasshopper currently seen on the Royal Exchange tower is the same one that was on the original building of 1565 and that survived both the fire of 1666 and the fire of 1838.

5.4 THE TOWER OF LONDON FIRE, 1841: ASSET CONCENTRATION RISK

Although legend attributes the origins of the Tower of London to Julius Caesar, confirmed construction of the White Tower began under William the Conqueror in 1078. Over the centuries, the complex expanded to serve military, residential and custodial functions. The Chapel of St John remains a benchmark of Norman architecture.

On 30 October 1841, a fire broke out in the armoury. From a risk management perspective, this event highlights the importance of asset concentration and the protection of high-value items. The fire did not reach the White Tower, where the Crown Jewels were—and still are—stored. Their survival underscores the importance of compartmentalisation, construction type and physical separation in property risk mitigation.



Destruction of the Small Armoury at the Tower of London on 30 October 1841 • William C. Smith.

5.5 THE TOOLEY STREET FIRE, 1861: ACCUMULATION AND STORAGE RISK

The Tooley Street fire began in a jute warehouse at Cotton's Wharf, on the south bank of the River Thames, and spread across docks and warehouses densely packed with combustible goods.

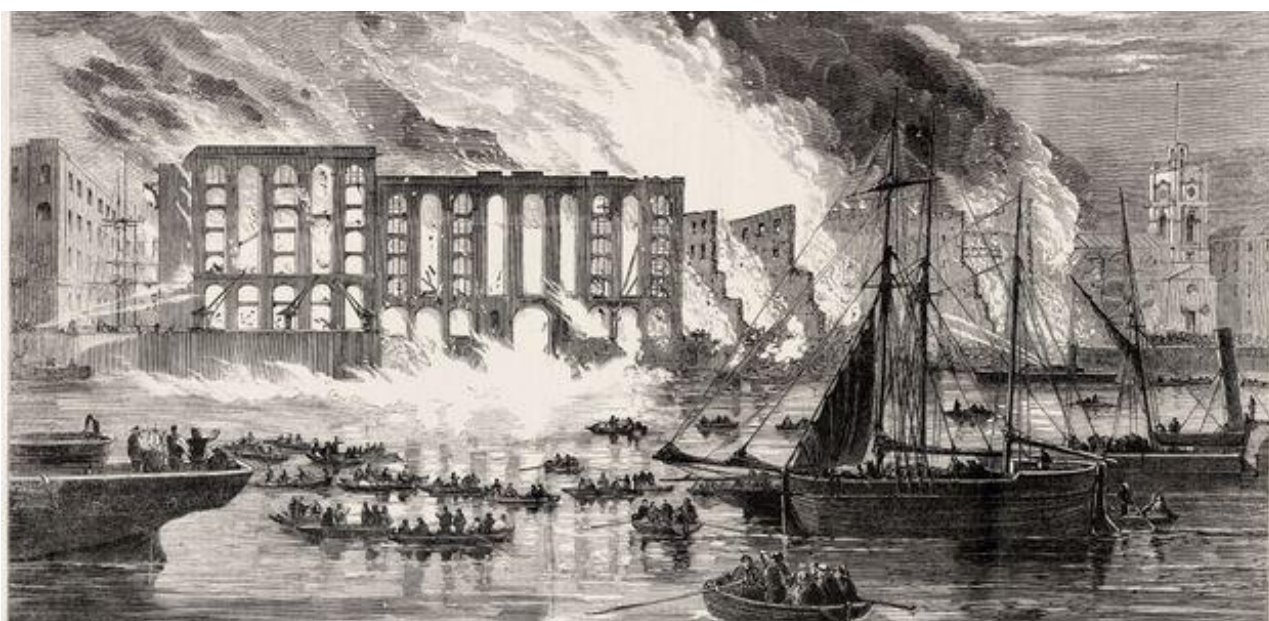
At the time of loss, Cotton's Wharf contained extreme accumulations of insured property: thousands of tonnes of rice, sugar, hemp and jute, tens of thousands of barrels of tallow and 18,000 bales of cotton. The probable cause was spontaneous combustion, a recognised hazard in the bulk storage of organic materials.

Firefighting efforts were severely impaired by low tide, which prevented effective water extraction from the Thames. Insurers incurred losses exceeding £1 million, according to an

1862 House of Commons report—the first occasion on which insurers collectively suffered losses since the introduction of privately operated fire engines

The underwriting response was decisive. Dock insurance wordings were revised, fire rates differentiated by construction and occupancy, and premiums increased by 50–100%, with explicit incentives introduced for safer storage practices.

These measures directly influenced the Metropolitan Fire Brigade Act of 1865, which established the London Fire Brigade, mandated the use of iron fire doors, and formalised loss prevention as a regulatory requirement.



Scene at Cotton's Wharf, Illustrated London News, June 29, 1861. Engraving. Mary Evans Illustrated Library Collection.

5.6 THE CRYSTAL PALACE FIRE, 1936: EARLY MOTOR LIABILITY CONTEXT

The **Crystal Palace**, originally constructed of cast iron and glass for the Great Exhibition of 1851, stood in south London from 1854 until its destruction by fire on 30 November 1936. Beyond its significance in property insurance, the site also remains notable in insurance history as an early milestone in liability risk.

At the gates of the Crystal Palace occurred the first recorded fatal motor accident in Great Britain. On 17 August 1897, Bridget Driscoll, aged 44, was struck and killed by a vehicle owned by the Anglo-French Motor Carriage Company, which used the Crystal Palace grounds for automotive demonstrations. At the time, fewer than 20 petrol-powered cars existed in the country.

The incident represents an early intersection between technological innovation, public exposure, and third-party liability, foreshadowing the development of motor insurance.



The 1936 fire that destroyed Britain's enormous Crystal Palace, a cast iron and glass structure built for the Great Exhibition of 1851.



The first giant of iron and glass. Crystal Palace by Joseph Paxton

5.7 GRENFELL TOWER, 2017: MODERN FIRE ENGINEERING FAILURE

Although geographically distant from the City, the **Grenfell Tower** fire is essential to any technical discussion of property insurance. The loss on 14 June 2017 resulted in multiple fatalities and exposed critical failures in façade fire performance.

Vertical fire spread occurred far faster than standard residential fire models anticipate. Due to combustible cladding, fire travelled from the 4th to the 23rd floor within approximately two hours. The building's original reinforced concrete and masonry structure was inherently fire-resistant; however, the retrofitted *aluminium composite material (ACM)* cladding panels, with combustible core material, introduced a new and catastrophic fire pathway, producing dense, toxic smoke.

The event has had profound implications for underwriting, building regulation, façade risk assessment and professional indemnity exposure.



The Grenfell Tower skyscraper fire in 2017

5.8 LAMBETH BRIDGE AND THE FIRST CONSTRUCTION ALL RISKS POLICY

London's bridges illustrate the intersection of engineering risk, insurance financing, and construction underwriting. Historically, many were financed through tontines—early annuity-based risk-sharing mechanisms.

Lambeth Bridge, constructed by Dorman Long & Co. and opened in 1932, is recognised as the first recorded project insured under a Construction (Contractor's All Risks) policy. The catalyst for this innovation was the severe Thames flood of 1927–1928, caused by a combination of rapid snowmelt, exceptional rainfall, a tidal surge, and adverse North Sea storm conditions.

The flooding affected numerous critical assets, including Westminster Hall, the House of Commons, the Tate Gallery, several London Underground stations, and even refilled the Tower of London moat. The scale and distribution of losses exposed the systemic nature of flood risk in central London.

It is on this bridge that the three-decker bus appears to narrow in order to pass between two other buses in *Harry Potter and the Prisoner of Azkaban*.

Flood insurance in the UK is now a matter of public policy, offered alongside fire insurance and typically required by mortgage lenders. Risk is supported through Flood Re, a government-backed insurance pool.



It is on Lambeth Bridge where the triple-decker bus slims down to pass between two other buses in "Harry Potter and the Prisoner of Azkaban".

INSURANCE ROADSHOW

Operational Checklist for the London Market

This checklist is designed for insurance professionals planning a roadshow in London. It combines practical execution guidance with market expectations, ensuring that meetings with underwriters are efficient, credible, and aligned with London market practice.

1. Strategic Objectives

- Clearly define the purpose of the roadshow before engaging the market.
- Confirm whether the primary aim is to access new underwriting capacity, improve pricing, negotiate terms and conditions, secure alternative structures, or strengthen long-term market relationships.
- Ensure internal alignment on objectives across commercial, technical, and executive teams.

2. Market Targeting and Timing

- Identify underwriters and syndicates whose risk appetite, line size, and class expertise align with the risk profile.
- Review London market participation in previous renewals and assess recent underwriting performance, loss ratios and capacity deployment.
- Evaluate current market conditions (hard vs soft) and adjust expectations accordingly, with broker input.

3. Audience Preparation

- Research the professional background of each underwriter in advance, including prior roles and portfolio focus.
- Recognise that underwriting is a relationship-driven activity and that continuity and credibility matter.
- Be prepared to discuss broader market developments, including regional economic, regulatory or political factors, as well as the interviewee's personal interests, such as tourist attractions in your country.

4. Risk Information and Internal Coordination

- Validate that all risk information is current, accurate, and internally consistent.
- Coordinate with:
 - Commercial teams on growth plans and new projects
 - Health, Safety and Environment (HSE) teams on incident statistics and prevention measures
 - Legal teams on outstanding claims, litigation and potential exposures
 - Operations teams on contingency and business continuity planning
- Benchmark loss experience against peer risks in the same industry and geography.

5. Submission Quality and Documentation

- Prepare written submissions that comply with London market standards and class-specific guidance.
- Ensure documentation is clear, structured and supported by visuals where appropriate.
- Include both descriptive overviews and formal risk reports suitable for internal circulation among underwriting teams.
- All material should be presented in English.

6. Anticipated Underwriter Queries

- Prepare responses to expected technical and commercial questions, including loss drivers, risk improvements and future exposure changes.
- Be transparent where information is unavailable and commit to providing follow-up responses promptly.
- Maintain a clear audit trail of questions raised and answers provided.

7. Marketing and Supporting Material

- Provide concise supporting material that reinforces key messages and supports recall after meetings.
- Ensure collateral is professional, relevant and aligned with market practices and technical recommendations (*)

8. Presentation and Credibility

- Demonstrate strong ownership of the risk and a clear risk management philosophy.
- Communicate with confidence, clarity, and consistency across all meetings.
- Use rehearsal sessions to test responses to challenging underwriting scenarios.

9. Feedback and Market Intelligence

- Collect structured feedback following the roadshow, either directly or through brokers.
- Analyse underwriting responses to understand capacity constraints, pricing drivers and technical concerns.
- Document lessons learned to improve future market engagement.

10. Relationship Management and Follow-Up

- Maintain regular communication with the market beyond renewal cycles.
- Share updates on risk developments, improvements and performance, including with non-participating underwriters.
- Focus on long-term relationship building rather than transactional outcomes.

(*) Some publications detailing the key information that needs to be provided to the market are as follows

- *For Oil & Gas Risks*
- *For Power Generation Risks*
- *For construction risks in engineering*

LONDON INSURANCE MARKET INSTITUTIONS

ABI – Association of British Insurers

The Association of British Insurers (ABI) is the umbrella body representing insurance companies in the United Kingdom. It was formed in 1985 following the merger of the British Insurance Association, the Life Offices' Association, the Fire Committee, and the Association of Accident Offices.

Lloyd's Market Association (LMA)

The Lloyd's Market Association (LMA) represents managing agents operating in the Lloyd's market. It acts on their behalf by representing collective interests and providing technical expertise and training through the LMA Academy.

International Underwriting Association (IUA)

An association representing London market insurers underwriting international business.

Chartered Insurance Institute

The Chartered Insurance Institute is a professional body dedicated to building public trust in the insurance and financial planning professions by training and certifying industry professionals.

Insurance Museum

Currently a virtual exhibition, the Insurance Museum is raising funds to establish a physical museum dedicated to the history of insurance in London and to exhibit historical documents and artefacts.

International Group of P&I Clubs

An association of Protection and Indemnity (P&I) insurers.

International Underwriting Association

Association representing London market insurers underwriting international business.

Association of Insurance and Risk Managers in Industry and Commerce (AIRMIC)

An association representing professionals responsible for insurance placement and risk management within organisations.

London Business Interruption Association

An association that brings together professionals with an interest in business interruption (loss of profits) insurance. It organises academic and social events.

London International insurance brokers Association

An association representing insurance brokers operating in the London and international insurance markets.

OPERA - Oil, Petrochemical and Energy Risk Association

An association of professionals specialising in energy, oil, and petrochemical insurance risks.

LIST OF APPOINTED PERSONS

PEOPLE	PAGE
Annie Boleyn (1501-1536)	19
Architect Christopher Wren (1632-1723)	29
Italian Architect Renzo Piano (1938)	21
Architect Norman Foster (1935)	16
Architect Rafael Viñoly (1944-2023)	15
Architect Richard Rogers (1933-2021)	26
Architect Thomas Edward Colcutt 1840-1924)	26
Ben Turpin (1969-1940)	31
Bette Davis (1909-1989)	31
Betty Grable (1916-1973)	31
Charles Dickens (1812-1870)	12
David Beckham (1975-)	31
Egon Ronay (1915-2010)	31
Elizabeth Taylor	32
Gennaro Pelliccia (1971)	31
George Soros (1930)	6
John Fisher (1469-1535)	20
John Quincy Adams (1767-1848)	20
Lord Horatio Nelson (1758-1805)	8
Merv Hughes (1961)	31
Michael Flatley (1958)	31
Reverend "Tubby" Clayton, (1885-1972)	20
King Henry VIII (1491-1547)	19
William the conqueror Norman King (1028-1087)	19
Samuel Pepys (1633-1703)	12-20-25
Thomas More (1478-1535)	20
Charles Wakefield of Hythe (Viscount of Wakefield) (1859-1941)	26
William Penn (1644-1788)	20-25

LIST OF PLACES MENTIONED

PLACES

ZIP CODE

Former headquarters of the Port of London Authority	EC3N 4AJ
Bank of England	EC2R 8AH
HMS Belfast Cruise Ship	SE1 2JH
Cutty Sark	SE10 9HT
120 Fenchurch Building	EC3M 5BA
51 Lime or Willis Building	EC3M 7DQ
Leadenhall Building "Cheese Grater" AON	EC3V 4AB
Minster Court Building	EC3R 7AA
The Gherkin or 30 St. Mary Axe Building	EC3A 8BF
The Shard Building	E1 9SG
Tower Place MARSH Building	EC3R 5BT
Wakefield Building, LEARISK/ADVANTA GLOBAL SERVICES	EC3N 4DJ
All Hallows by the Tower Church	EC3R 5BJ
St. Olave Church	EC3R 7NB
St. Magnus the Martyr Church	EC3R 6DN
Jamaica Wine Bar, known as "The Jampot"	JEC3V 9DS
Leadenhall Market	EC3V 1LT
Lloyd's Register	EC3A 3DE
Monument to the Great Fire of 1666	EC3R 8AH
Roman City Walls of Londinium	EC3N 4DJ
City of London Museum	EC1A 9PS
Museum of the Port of London	E14 4AL
Maritime Museum in Greenwich	SE10 9NF
New Lloyd's Building	EC3M 7HA
Trinity Square Park	EC3N 4DJ
Royal Exchange Building	EC3V 3LL
Ruins of St. Dunstan's Church in the East	EC3R 5DD
Bevis Marks Synagogue	EC3A 5DQ
Tower of London	EC3N 4AB
Tower Bridge	EC3N 1JL
Tower Hill	EC3N 4DJ
Trinity House	EC3N 4DH



RISK ENGINEERING SERVICES

WHO WE ARE

LEARISK specialises in providing risk engineering and risk management assessments and solutions and has over 50 years of experience within the team.

We offer independent advice and service and our experience enables us to identify, prevent and reduce many risks that companies inherently face in their operations.

We also provide valuations for commercial and industrial assets which can assist in identifying such issues as under-insurance.

Our interdisciplinary team of professionals includes: architects, engineers, accountants, NFPA certified specialists and other sector experts.

At **LEARISK** we continually seek to develop and improve our understanding and assessment of risk in our clients businesses. We use the latest quantification tools of catastrophic event simulators (Maximum losses estimation), hydraulic simulators to design fire protection systems and virtual training platforms, amongst others.

The main **LEARISK** coordinating offices are based in Spain, UK, Argentina, Mexico, Brazil, UAE and Singapore.

We provide services to clients on a global platform and are currently active in over 20 countries.

WHAT WE OFFER

We have experience in:

- Power Generation and Renewable Energy
- Petrochemical Oil & Gas
- Mining and Heavy Industry
- Manufacturing & Construction
- Industry and Services
- Property
- Jewellery Block
- Agriculture

Risk Surveys (Insurers)

Traditional Risk Surveys; Property (large & small); Machinery; BI; Construction/DSU; Bespoke; Others (e.g. jewellery Block)

Risk Assessments (Pre-Incident Assessments)

- HAZOPS; Fire Assessments; Contingent BI; Third Party; Liability; Bespoke Client RA; Risk Mapping; BI/DSU Exposure

Engineering


Expert Engineering Support (internal); Claims Support; Training.

Valuations

- Probable Maximum Loss
- Estimated Maximum Loss

Training

- Insurance Courses; Fire Protection Courses

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