LLOYD'S AS ONE OF THE WELL ESTABLISHED RISK CARRIERS ON THE INTERNATIONAL INSURANCE AND REINSURANCE MARKET

Introductory part of the article has narrative of the Lloyd’s origins and development through the centuries, from Mt. Lloyd’s coffee bar opening until modern organization and electronic trading. Author points out that Lloyd’s is akin to administrative body providing various services to its members from offices, library to policies issuing, central accounting and information services than it is an insurance company. Article describes Lloyd’s organization, namely members and agents, types and their function, as well as its syndicates. Relevant sections have concise description of the traditional, mixed, corporate, parallel syndicates, as well as captive syndicates, pool syndicate and syndicate consortium. Brokers’ registration and accreditation conditions, as well as work and claim settlement procedures have address of their own.

In the second part, author explains functions of the Lloyd’s bodies and their hierarchy, namely Council of Lloyd’s, President of Lloyd’s, Executive Director and Franchise Board. Furthermore, committees’ authority and reporting responsibilities and the Lloyd’s chain of security, i.e. Member’s Trust Funds, Funds at Lloyd’s, Other Personal Wealth and Central Fund are examined within the unique organization framework. Finally, author briefly explains Lloyd’s Kinnect system.