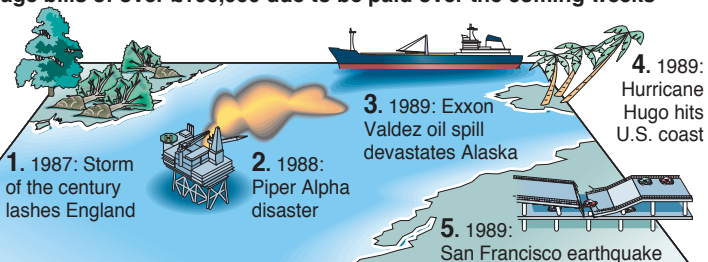


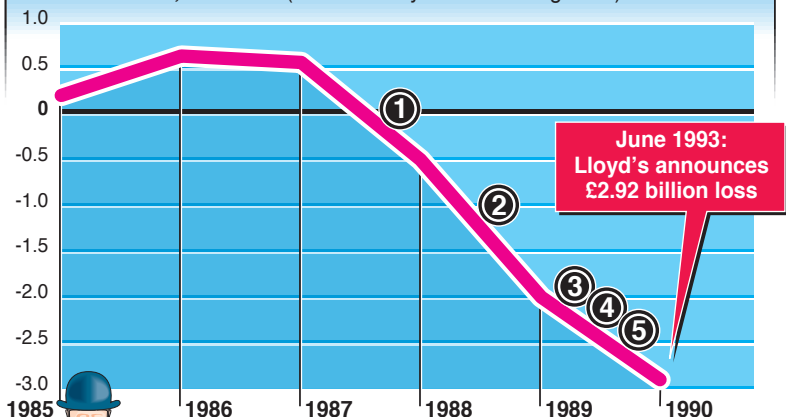
Lloyd's of London reports record loss

The world's leading insurance market, Lloyd's of London, has reported trading losses of £2.92 billion, the worst in its 300 year history. Up to a third of the 19,700 members of Lloyd's – the 'Names' – face personal ruin with average bills of over £100,000 due to be paid over the coming weeks

Recent large claims against Lloyd's



Profit and loss, £ billions (under three-year accounting rules)



What's in a 'Name'

To become a member of Lloyd's a Name must have personal funds of £250,000

The 19,700 Names currently own funds totalling £8.7bn. They belong to 300 syndicates which assess insurance risks and underwrite policies worldwide



Beneficial tax breaks enable Names to invest funds on the Stock Markets while also using their funds to underwrite insurance policies



Names are personally liable for any losses incurred by the syndicates