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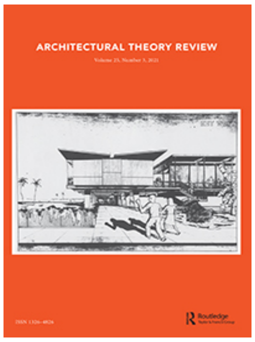

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Risk in "the Room:" Negotiating New Economic Paradigms in the Architecture of Lloyd's of London Insurance Market

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ABSTRACT

Today Richard Rogers + Partners' Underwriting Room at Lloyd's of London—known as "the Room"—is recognized as an icon of the High Tech movement, its modernity aestheticized through intersecting banks of escalators and a soaring twelve-story atrium. Yet on closer inspection, this interior represents a less satisfactory compromise. The product of years of protracted negotiations with a three hundred-year-old institution, the Room was conceived at a moment when the concept of risk, and the foundations of the insurance market, were transformed due to environmental crises, technological innovations and global financial deregulation. This paper contends that the changing nature of risk was mitigated through complex consultations over the design of the Room, simultaneously demanding new architectural solutions, whilst preserving the institution's spatial and object-oriented rituals and mythologies. It concludes that the new Room, and the design process underpinning it, was a mode of institutional risk management in an age of uncertainty.

KEYWORDS

Lloyd's of London; risk; architectural history; design history

Hanging in one of the galleries in Lloyd's of London insurance market is a small series of cartoons drawn by the satirical artist Henry Mayo Bateman. Set within the crowded Underwriting Room—known as "the Room"—each drawing captures an unlikely or humorous episode in the daily life of the institution. "A Little Ray of Sunshine Visits Lloyd's" shows a well-dressed woman standing in the middle of the Room, being stared at by hundreds of men sitting on wooden benches, whose necks have been lengthened for comic effect. In another, entitled "The Underwriter who Missed the Total Loss," the sketchy classical decorum of the Room is disturbed by a chaotic scene as a ship is lost, with crowds gathering around a grand colonnaded rostrum where the red-cloaked "waiter" vigorously sounds the bell (fig. 1). In a third, a pinstriped underwriter throws a punch at a brown-suited broker for stealing his best client, whilst the rest of the Room cheer and shout in a rowdy haze. These images are contained and specific. They

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Figure 1. The Underwriter who Missed the Total Loss, 1946, by H. M. Bateman. Copyright H. M. Bateman Designs, www.hmbateman.com.

highlight a deep cultural connection between the activities of the Room, and the social life of the institution within it. Sartorial codes, patriarchal behavior and neoclassical décor are not simply the context for the insurance market, they *are* the market. Commissioned by the chair of the broking firm Stewart Smith in 1946, and subsequently published in a small book for their clients, these cartoons reveal the internalized image of an institution on the brink of a turning point in its organizational history.[1] In subsequent decades, the scale, scope and complexity of the insurance market would radically transform, requiring a new building, and a reconceptualization of the institution's identity.

Accommodating Risk in the Room

When Rogers + Partners completed the new headquarters for Lloyd's of London insurance market in 1986 (fig. 2), it was met with admiration by the architectural community, described as "one of the most artistic pieces of patronage [Britain] has seen," whilst the client was proclaimed "the most controversial and avant-garde of artistic patrons."[2] One of the first prominent High Tech buildings in Britain, the structure was considered all the more radical due to its unlikely context. The reputation of the patron was anything but avant-garde: established in 1688, Lloyd's was the largest insurance market of its kind in the world and one of the institutional guardians of London's culturally conservative financial district, the City of London. The market was one of the club-like self-regulating bodies around which the City's socio-spatial structure had

Figure 2. Lloyd's of London, exterior photograph. Tristan Surtel, Wikimedia Commons.

historically been organized, alongside the Stock Exchange and the Bank of England. Here the culture of exchange was based on the geographical proximity between firms, face-to-face trading and a gentlemanly code-of-conduct derived from the City's imperial heyday a century earlier. Architecture was commensurately conservative, adhering to safe grandeur over innovation, its turgid Georgian Revival façades and developer-led modernist imitations frequently lambasted by the architectural elite.[3]

The discord between the organization and its architectural envelope was exacerbated by a fundamental transformation of the insurance market, which seemed to render the quaint traditions of Lloyd's all the more absurd. Realized between 1978 and 1986, the Lloyd's building emerged at the climax of post-war financial deregulation in the United Kingdom, which had begun with the establishment of the Eurodollar market in 1957 as companies sought regulatory arbitrage from continuing wartime exchange controls. The next decades saw increased governmental support for the opening up of markets, internationalization, and the dismantling of the City's fraternal *dictum meum pactum* system—what Thatcher called "restrictive practices"—culminating in the deregulation of the Stock Market in 1986 (London's so-called "Big Bang"). These changes wrought transformations in the scale and *modus operandi* of every sector in the City, requiring equally radical transformations in the commercial architecture industry to develop buildings to accommodate growth, volatility and new technology.[4]

At the same time, the insurance market was realigned as the societal conceptualization of risk was fundamentally transformed, which had implications for its financial calculability within the insurance market. When Lloyd's was first established, insurance risk was the commodification of a specific and knowable event, referring to the fate of a ship on a voyage.[5] Yet by the middle of the twentieth century, the scale and scope of risks had multiplied with the introduction of air and space travel, nuclear energy, the growth of oil and chemical industries, and increased geopolitical instability, which brought with it the concomitant fear of terrorism. The growth in scale and complexity of such risks, and their impact on societies did not escape the attention of sociologists, such as Anthony Giddens, who argued that the shift from so-called "external risk"—something knowable, natural and predictable—to "manufactured risk" was significant not simply for its financial implications but also at the human, political and environmental level.[6] Giddens claimed that manufactured risk was man-made, what we may now call a feature of the Anthropocene, and had consequences so far reaching that the very concept of risk began to permeate everyday life. As the sociologist Ulrich Beck noted in his treatise on the *Risk Society*, manufactured risk represented an existential crisis facing humanity; the very technologies and materials that were driving societal progress were causing the biggest humanitarian disasters.[7] Writing at the moment of increased environmental awareness following huge disasters like nuclear meltdowns in Chernobyl and Three Mile Island, Beck and Giddens argued that risk was no longer a singular and calculable hazard, but rather a generalized social phenomenon, intrinsic to our very existence. In the financial context, this pervasiveness meant that insurance became a technology of risk that permeated all aspects of life, while risk avoidance logics became a critical aspect of self-governance in a neoliberal society.[8]

Rogers + Partners' conceptualization of the Lloyd's building emerged within this new climate of risk management and was predicated on the idea that such complexity rendered the future state of the market, and indeed its physicality, largely unknowable. Expansion seemed to be the only constant. Although this assumption has recently proved to be false (with the announcement in 2021 that Lloyd's can no longer fill its giant Room), it was grounded in historical precedent.[9] Since its inception in the rather more informal shape of a coffee house on Tower Street, opened by Edward Lloyd in 1688, Lloyd's had been on an unerring trajectory of enlargement and formalization, which occurred in parallel with the cultivation of an ever more sophisticated definition of risk. Contained and intimate, in its earliest iteration Lloyd's coffee house was a place where mariners and ships' captains could exchange information and news whilst enjoying refreshments. Here, the notion of risk as synonymous with marine insurance—a financial instrument for dealing with the perils of moving goods overseas—came into being through verbal exchanges. In 1691, these interactions were calcified in a more purpose-built setting on Lombard Street, as London became the center of a financial

Figure 3. Lloyd's of London, 1928, by Edwin Cooper. Reproduced with kind permission of the Lloyd's of London Collection.

revolution supporting Britain's burgeoning overseas trade. Lloyd's new coffee house was appointed with wooden chairs and tables and a pulpit from which key news was announced.[10] This intelligence was soon commodified in the form of a weekly newspaper—the predecessor of the *Lloyd's List*—providing information for the burgeoning insurance market and new financial infrastructure surrounding shipping and trade.

As the management of risk became an essential element of capitalist expansion in an industrialized Britain, so the insurance sector grew larger and more diversified. Fire, accident and life insurance companies were established in the eighteenth century, and followed by the emergence of a complex, profit-driven insurance market, backed by private capital. Lloyd's was institutionalized as the concept of risk was financialized, moving through several coffee house dwellings, then settling for over 150 years in various customized rooms at the Royal Exchange (1774–1928), before moving into a grand, purpose-built headquarters on Lime Street designed by Sir Edwin Cooper in 1928 (fig. 3). The latter took the form of a glass-domed Greek cross spanning close to 50 meters, famed to be as big as Oxford Circus.[11] By 1945 Lloyd's had become the largest insurance market of its kind in the world, viewed as a bastion of strength in the City, its status rivalled only by the Bank of England, and equaled only by the Stock Exchange. The growth of the market—and the availability of bombed land directly adjacent to their current site—required the development of an even larger neo-Georgian complex in 1958, designed by Terrence Heysham, successor to Cooper's practice. Although Heysham's building was the market's largest headquarters to date, with its core space, the Underwriting Room (known as "the Room"), spanning 91 meters in length, in less than two decades the building had once again become overcrowded (figs 4 and 5).

Rogers + Partners' reimagining of Lloyd's required a redefinition of the relationship between the market and its building. Just as risk itself required a projection into an unknown and imagined moment in the future, so the new building had to

Figure 4. Lloyd's of London, 1958, by Terence Heysham. Reproduced with kind permission of the Lloyd's of London Collection.

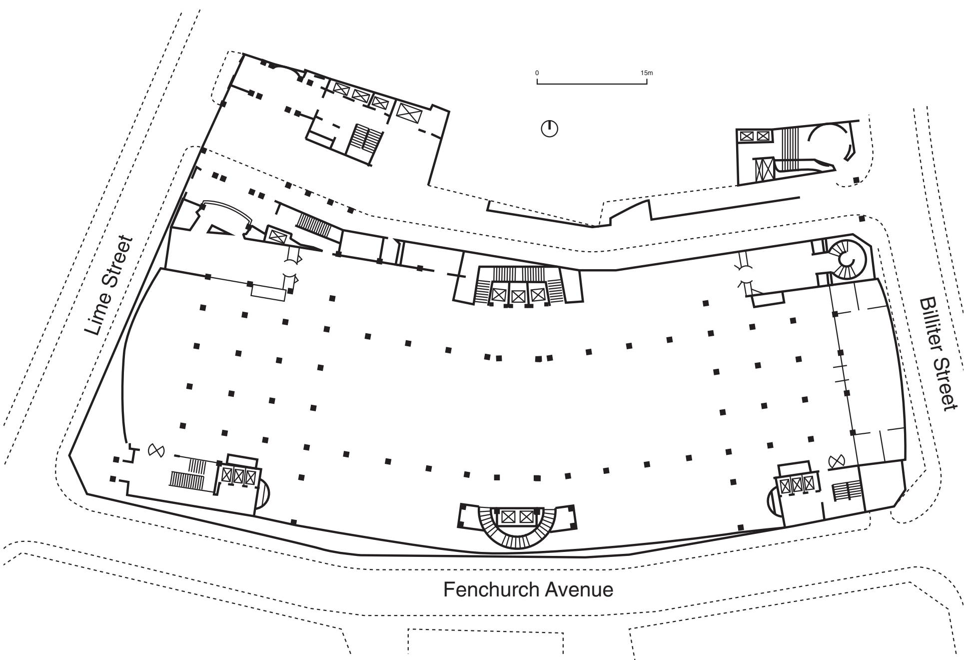

Figure 5. Plan of Terence Heysham's Room. Copyright Ollie Palmer.

accommodate an uncertain period of transformation in the cultural and economic life of its architecture, and more significantly, a negotiation between the spatially and materially ingrained rituals of Lloyd's as an institution, and the increasingly abstract and global scope of the insurance market. This apparent conflict—between conservative establishment and progressive architectural commission—is rarely interrogated in discussions of the Lloyd's building, which is usually discussed in terms of its innovations, both stylistic and technical. In this paper, I want to explore the rather more muddied and unsatisfactory part of the building, where these conflicts were played out: the Room.

In the context of the wider insurance market, Lloyd's was successful because of the provision of proximity and diversity of markets it offered in a single space. At this time, Lloyd's was just one of three sectors in the British insurance market, alongside the main "company" insurance market and the reinsurance market.[12] The company market was the dominant sector, operating through large insurance companies existing independently outside of Lloyd's, such as Commercial Union, Prudential Assurance and Royal. The advantages of becoming a member (called "Names") at Lloyd's, or using a Lloyd's broker, rather than the company markets were threefold: the efficiency and range of specialist areas covered in Lloyd's, made possible by virtue of the number of underwriters operating in one place; the security of the marketplace thanks to regulation offered by the Corporation of Lloyd's and by the trust network inherent in its club-like form of organization; and the prestige associated with becoming a member of such an elite institution. This paper contends that the changing nature of risk was mitigated through complex negotiations over the design of the Room at Lloyd's concerning these three distinct, but inter-related characteristics. In doing so, it charts the ways in which the identity of a community was articulated through spatial, material and object-oriented rituals, which were perceived to be all the more essential at a moment when the traditional organizational nature of Lloyd's was under threat.

Ritual and Regulation

As a marketplace, the single Room at Lloyd's had historically facilitated the routine interactions between buyers and sellers. Its economic operations were complex, but the basic concept was simple: Names would put forward capital and accept unlimited liability for insurance risks and in return receive premiums from the insured. As all members were private investors without an in-depth knowledge of the value of such risks, they were grouped into syndicates, each organized by a managing agent. The managing agent then selected an accredited Lloyd's Underwriting Firm to act on its behalf at Lloyd's, setting its premium rates and deciding the risks it would incur. As underwriters tended to be highly specialized in narrow fields of marine or non-marine insurance, members could spread their risk by joining a number of syndicates. The Room itself consisted of two groups of people: the Lloyd's Underwriters, who would be sat at tables with high-backed wooden benches, known as "boxes," each representing a different syndicate; and the Lloyd's Brokers, who would shop around the underwriters on behalf of their clients (those wishing to buy insurance), seeking out the best rate for their risk, or premium. In most cases, the broker would spread the replacement cost of a given asset between several underwriters, and thus in order for the market to operate efficiently, the underwriters needed to be situated in the same room to allow the broker ease of movement between them, and also to provide both parties with the necessary administrative services.

But Lloyd's was not simply a marketplace. It was a club, and a venerated institution in the City of London. Its form as a distinct enclosed market—protected by its iconic "waiters" at the door, dressed in red cloaks and top hats—formed part of a culture of self-regulation which helped to preserve the elite world of the City. Defined by the rubric of informality, which extended to nepotistic recruitment processes, internally monitored business practices, and a system of trust based on verbal guarantees and reputation, the post-war City was a microcosm of the networked society that had ensured the dispersal of privilege in Britain and its empire for centuries. This style of business was the legacy of what historians Peter J. Cain and Antony G. Hopkins have called "gentlemanly capitalism," referring to the increased collaboration and comingling between the financial and political elite that occurred following the financial reforms of the late seventeenth century.[13] Self-regulation, with the Bank of England at the helm as the arbiter of good practice, ensured continued independence of the City and its class-bound social structure even after the growth of the state after World War Two, and throughout the encroachment of technologies and financial systems that would theoretically put an end to it. Invented spatial traditions, such as the imposition of geographical rules to which all companies and institutions had to conform, and a highly choreographed clearing system, were used to protect these structures and give the illusion of historical permanence, forming what historian Eric Hobsbawm referred to as "a set of practices … which seek to inculcate certain values or norms of behavior by repetition, which automatically implies continuity with the past."[14]

Over the centuries, the Room at Lloyd's had come to be culturally synonymous with the institution itself. It was a helpful symbol, which simultaneously served to reinforce the rituals of self-regulation to insiders, whilst projecting a defensive aura of mystique to outsiders. The latter was, as with many invented traditions, a nineteenth-century construction. As Britain's financial sector grew and formalized with industrialization and imperial expansion, Lloyd's reified the previously informal relationships and interactions present in the coffee houses within much grander and more formal premises in the apartments at the Royal Exchange, as rebuilt after the fire of 1838 by architect William Tite (fig. 6). As Lloyd's architectural historian Priscilla Metcalf has argued, these Victorian premises "more fully evolved the idiosyncratic nature of 'The Room'—Olympian title—where the accolade was to be called 'a great man of the Room' or, even better, 'born in the purple of the Room'." During its tenancy here, several traditions were established, including the addition of the "Lutine Bell," recovered from the HMS Lutine which sank in 1799, which was hung in the center of the Room and struck when news of an overdue ship arrived—once if it was lost to the seas, and twice if it returned safely. It was also at the Royal Exchange that the Room adopted its unique hybridity that would become the model for Lloyd's in all subsequent buildings, positioned as "a cross between an exchange or trading floor, with dealers on their feet and an open-plan office with experts sitting down."[15] In architectural terms, this hybrid was apparent in the top-lit, basilica- or palazzo-like form of the Room, reminiscent of

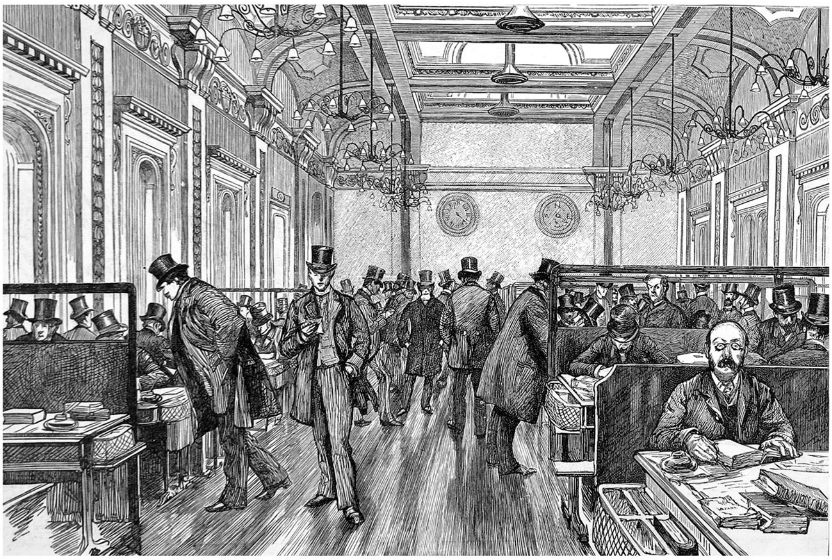

Figure 6. Lloyd's of London Underwriting Room at the Royal Exchange, 1886, designed in 1844 by William Tite. Copyright Illustrated London News Ltd/Mary Evans.

early Italian banking halls and counting houses that later became a model for open-plan offices, and also not dissimilar to some of the grander European trading floors of the early nineteenth century. At the moment that the familiarity of Lloyd's conversational approach to business was threatened by its own expansion, it fixed this *modus operandi* into a new institutional floor plan. This spatial arrangement would form the basis of new myths and rituals of community and practice at Lloyd's for the next two centuries.

One key rhetoric that emerged from Lloyd's sedentary typology was that it facilitated a more careful and morally transparent way of doing business. Insurance—the business of calculating and managing risk—required time. Whereas the Stock Exchange "Floor" was designed to cater for the movement of people over it and act as a platform for the various markets, which were in a continual state of flux, the Room was intended as an intimate container for conversation, in which each broker could outline, in great detail, the intricacies of each risk to the underwriter. At the Stock Exchange each jobber or broker was dealing in essentially abstract economic concepts. In insurance each risk was far more distinct and, in a sense, material. As each ship, house, and airport was an entirely individual case, in an absolutely unique set of circumstances, it was—in theory—necessary to know all the details to be able to calculate the risk. As one former broker remarked of his time at Lloyd's in the decades after the Second World War, "everything was done in a very correct, and personal, and labor-intensive way." This was bound up with a moral code of conduct that required the broker to be completely honest with the underwriter. He went on:

> I think it's often forgotten that the basis of insurance is not good faith, it's *utmost* good faith. Utmost. That means not being clever and saying I didn't tell a lie. It's meaning I'm telling you the truth, whether it's to my advantage or not. … I think utmost good faith is important because otherwise the balance of power is not even. … If the client

> has just done five years in jail for grievous bodily harm, [the underwriter] would be entitled to know. Otherwise all an underwriter sees is a slip of paper saying "Miss X wants to insure her jewelry and seems a very nice person."[16]

Such a high level of disclosure was perceived to be paramount to the operations of Lloyd's as a self-regulated market, and as such, demanded an immediate working environment for the underwriters that could simultaneously act as a market stall and yet also mimic the more intimate—if somewhat cramped—setting of an office. Here the Room encapsulated the uniquely informal, club-like system of self-regulation in the City, whereby regulation was a by-product of business activity. The Room *was* the club. And in the club, rules were not written but they were embodied spatially and verbally through etiquette and social rituals.[17]

Building Unknowable Futures

In the decades after World War Two, the single Room concept came under pressure due to fundamental changes in the calculability of risk. After 1945, technological developments in aviation, shipping, oil exploration, petrochemical plants, satellites and space travel reconfigured the scale and complexity of risks to be insured. The impact of "normal" disasters or occurrences in these new fields incurred replacement costs beyond the limits of the world insurance and even reinsurance market as it then stood.[18] For Lloyd's, such developments brought serious losses in the 1960s, in part due to a strict membership policy which required all new Names to have a minimum "show of wealth" of £75,000 before joining. Although the intention of this policy was to ensure that each member of Lloyd's had sufficient resources to pay out in the event of any disaster, such restrictions actually limited Lloyd's capital base by excluding thousands of willing investors under the £75,000 minimum. One incident in particular brought to light the limitations of this system and ultimately triggered a series of profitable reforms. In 1965 Hurricane Betsy struck the Gulf of Mexico, resulting in mass devastation to the area's offshore oil industry, and historically unprecedented property damage, resulting in a loss at Lloyd's of £38 million. Names had to make unexpected, large pay-outs for the damage, ultimately causing many to withdraw their funds and move their money elsewhere, thereby reducing the capacity of the market even further. In response, Lloyd's lowered the minimum "show of wealth" to £50,000 and introduced a system of "mini-Names," required to show £37,500 in return for participating in fewer syndicates.[19] The impact was a dramatic uptake of new Names, with a record 2,251 joining in 1976, making the total 10,617 members.[20]

A defining problem for Lloyd's was the level of unpredictability that the new landscape of risk introduced, or, as Beck wrote, "along with the growing capacity of technical options grows the incalculability of their consequences."[21] For example, the greatest ever loss at Lloyd's before the 1980s was caused by the widespread diagnosis of asbestosis, the disease caused by sustained exposure to asbestos. These new pervasive phenomena were known as "long-tail" risks, due to the fact that claims could take a very long time—over twenty years and longer—to be settled. As the Lloyd's in-house magazine put it in 1986, "one leading reinsurer recently made a conservative estimate that asbestos-related claims will still be in the process of settlement at the end of this century, and could eventually cost insurers $10bn!"[22] Whereas previously, risks could be calculated using standard instruments like actuarial tables, the unprecedented arrival of highly complex and environmentally pervasive technologies created more uncertainties than they dispelled, making the future opaque, both in terms of the risks to be insured, and also, by default, in terms of the form of the insurance market. As Giddens concluded, this kind of "manufactured" risk created a future that had "few direct lines to it, only a plurality of 'future scenarios'."[23]

Such developments threatened to make the working practices of Lloyd's uncompetitive, both in terms of the lack of space, but also on the basis of the new working methods required to access the breadth and depth of information available for each claim. Lloyd's had a technological deficit where intelligence gathering was concerned. Underwriters were facing an "information gap" due to the inability of punch card systems (housed offsite) to hold the quantity and quality of data required to calculate a risk.[24] Similarly, brokers were also concerned about the speed with which business was handled, receiving increasing numbers of complaints that claims were not being paid quickly.[25] In addition, the growth of two distinct new markets—in addition to the well-established Marine and Non-Marine—in Motor and Aviation brought with them specialist requirements. Motor was the first sector to install Visual Display Units in 1970 in the basement due to the fact that, unlike in other markets, Lloyd's syndicates wrote one hundred percent of each risk, which in turn produced levels of paperwork.[26] The current building was entirely unsuitable for the new technological requirements with little opportunity for expansion.

Initially, Lloyd's response was reactive, rather than pre-emptive. Strategies included using the basement of the existing building as an annex for the Room (known as the "Yellow Submarine") and the installation of prefabricated offices on the roof, as well as commissioning feasibility studies into the cost of opening a second Room in Cooper's 1928 building adjacent, which had subsequently been used as offices.[27] Between 1973 and 1976, the Committee commissioned several architects and estates advisors to—unsuccessfully—investigate various combinations of solutions involving the redevelopment of one or both existing buildings.

It was not until 1978 that Lloyd's architecturally embraced the uncertainties inherent within the ever-complex insurance sector. Opting for a "plurality of 'future scenarios'," the Lloyd's Committee set aside a budget of £100,000 to find an architectural practice with whom they could work to cultivate a design for a new building, which could accommodate the potential upheavals of the next decades. Requesting an architect, rather than a building proposal, the institution sought to mitigate the possibility of premature obsolescence, which had plagued the last two buildings, collectively enduring little more than fifty years; the Committee asked for a practice which could deliver flexibility and a long-term solution, in the knowledge that the projected growth rate of space requirements was in excess of two hundred square meters per annum for the foreseeable future.[28] Assisted by the RIBA President Gordon Graham, Iain Findlay (Deputy Chairman of Lloyd's) selected "a list of 15 British firms to provide brochures and information on the basis of which a shortlist could be chosen."[29] The final shortlist of architects came down to an international mix of practices: Norman Foster and Partners (UK), Rogers + Partners (UK), Arup Associates (UK), I. M. Pei (USA), Webb

Zarafa Menkes Housden Partnership (Canada) and Serete (France). According to Peter Murray, each of these remaining practices was paid £10,000 "to prepare proposals as to how they would deal with the problems posed by Lloyd's requirements over the next fifty years; they were not asked to produce designs for a building."[30] After several briefings, presentations and interviews at Lloyd's, in April 1978 the announcement was made that Rogers + Partners had won the commission on the basis that their proposals presented the Committee with the highest level of flexibility. Ove Arup & Partners were appointed as Civil Engineers and Monk & Dunstone, Mahon & Scears selected as Quantity Surveyors.>[31]

In a sense, this method was also a calculation in risk management. Lloyd's selected firms that had an international reputation to position themselves in the global context during a period of dramatic change in the insurance industry. As the Head of Administration and Lloyd's redevelopment project coordinator, Courtenay Blackmore, explained in an interview for the *RIBA Journal*, the British public often saw Lloyd's as an old fashioned institution, but "from overseas we are seen as a great international institution; entrepreneurial, innovative and very successful in one of the most cut-throat businesses in the world."[32] Heysham's 1958 building had not been successful in promoting this cut-throat image, receiving attacks in the architectural press for its lack of imagination and heavy, retrograde neo-Georgian aesthetic. Selecting an architect, rather than a proposal, also gave the institution the ability to cultivate a strong working relationship with the architect. Blackmore, who is largely credited as the creative impetus behind the Lloyd's headquarters and with the selection of Rogers, believed that an avant-garde approach to architectural patronage was an important strategy to modernize the insurance market. Having recently overseen the redevelopment of Lloyd's award-winning computer center Gun Wharf in Chatham, by Arup Associates, Blackmore had a fascination with modern architecture. With Rogers, he took a number of architectural trips all over the world, including to see the Maison de Verre in Paris, which he saw as a model for the client/architect rapport he wished to establish at the Lloyd's building.

Prestige and Patriarchy

Rogers + Partners' proposals appealed to the Committee not simply because they accommodated limitless growth, but because they played into the myths surrounding the Room, placing it at the conceptual and physical core of the design process. As Rogers + Partners wrote in their first full outline report of June 1979: "the efficiency of Lloyd's relies on a single marketplace within which national and international insurance can be handled. Lloyd's place in the complex international market of insurance … emphasizes the importance of continuing a single room concept."[33] Arguably, of course, Rogers was simply reusing the same "inside-out" formula of flexibility through the unencumbered universal plan as in his recently completed Centre Pompidou (1971–77) in Paris, designed with Renzo Piano: by positioning all services on the exterior of the building, the interior would remain an economically efficient, malleable space that could expand and morph according to the needs of the institution (figs 7 and 8). At Lloyd's, one-fifth of this interior space would be given over to the Room, comprising 9,500 square meters of underwriting space that would consume most of the ground

Figure 7. The Underwriting Room at Lloyd's, as designed by Richard Rogers + Partners, 1986. Lloyd's of London. Wikimedia Commons.

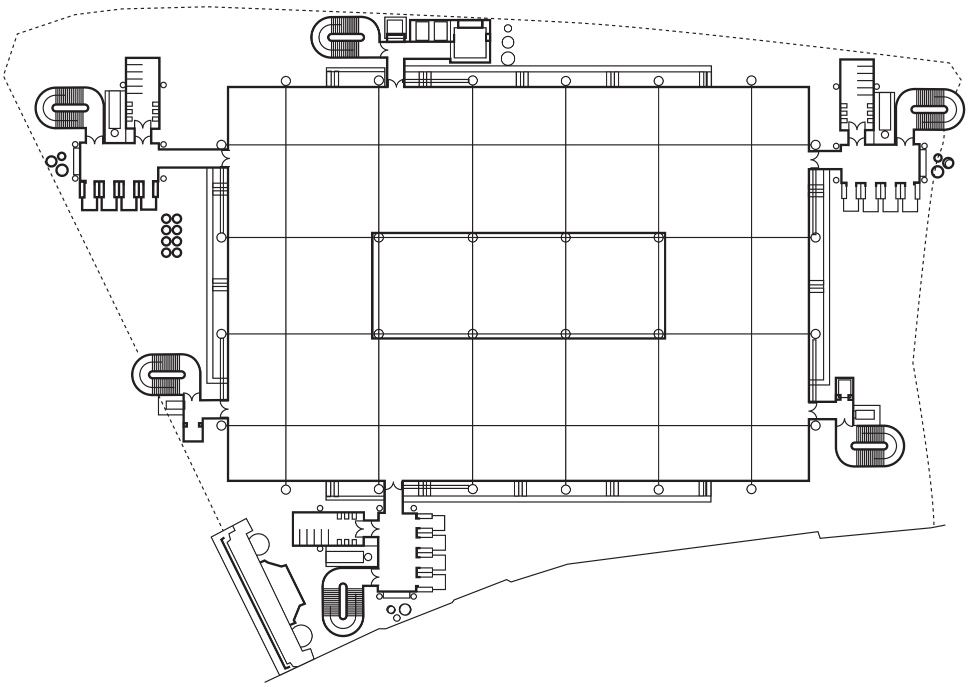

Figure 8. Plan of the Underwriting Room at Lloyd's, showing all services positioned on the exterior of the building, as designed by Richard Rogers + Partners, 1986. Copyright Ollie Palmer.

floor and two galleries, with space above for more gallery extensions that could be built as the market expanded and elegantly connected by banks of intersecting escalators.

Yet, whilst Rogers emphasized the semantic heart of the institution in the plan arrangement, the overall stylistic and structural treatment acted as something of a rejection of its underlying values. In this sense, the building encapsulated the tensions underpinning the reorganization of the insurance market, and indeed the City of London, towards the end of the twentieth century. The Lloyd's commission came about at a moment when its local traditions were being destabilized by the impending deregulation and globalization of the financial system, the increased use of computer technology and by the ever-complex landscape of insurance. As Giddens wrote of the new "manufactured" risk environment: "in a world where one can no longer simply rely on tradition to establish what to do in a given range of contexts, people have to take more active and risk-infused orientation to their relationships and involvements."[34] Rogers + Partners' new building embodied the duality of the new economic paradigm. It promised to enable the institution to modernize itself, and thus be future proof, but it also required the organization to relinquish its material heritage, thus threatening to undermine its public image of longevity and tradition.

Until this point, Lloyd's public image was founded on an architectural language of material richness tempered by functionality; in the Room, the deep caramel of the wooden underwriters' boxes was framed by glinting green and white marble, punctuated with flashes of lush cadmium red in the waiters' soft cloaks. These materials not only sustained the illusion of continuity with the coffee house days of the past, but, in the case of the underwriters' boxes in particular, played an important narrative role in the construction of the Lloyd's identity. Boxes, in one or another variation, had been part of Lloyd's since its inception and were also integral to the conversational mode of business, and were therefore perceived to be at the core of its self-regulatory culture. When it came to the new building, they were non-negotiable. As Metcalf wrote: "the box in action is the condition of Lloyd's architects always have to accept. Every time, so far as property boundaries allow, it is the building that has to give. The success of the latest container will be judged by its flexibility in allowing the boxes—that is business to operate, to be serviced, to multiply."[35] Flexibility placed the onus on the modern to accommodate tradition, rather than the obverse. It was in the design of these key pieces of furniture that the conflict between the core values of Lloyd's with the central ideology of the new building and the changing economy of work in the 1980s, was negotiated.

For Rogers + Partners, reconciling the building's radical, High Tech aesthetic with these somewhat archaic objects was critical to the success of the Room. In its outline brief Lloyd's had made it clear that it was essential that the "Coffee House feeling of the Room be retained," which meant the wooden box.[36] In December 1981 the firm established a Box Redesign Working Party, which would spend the next three years observing and documenting the old Room, carrying out numerous surveys, producing hundreds of drawings and several prototypes, and working with a handful of manufacturers to provide a box that would reconcile the modern complications of computer technology with tradition. In order to manage the development of the box, the Czech architect Eva Jiřičná was brought in as a consulting architect to develop the prototype, and later went on to design other key elements of the interior, including floors, lighting and the staff restaurant known as the Captain's Room. According to Jiřičná, the central reason for her appointment was her supposed aptitude for working with wood, following her work on an exclusively wooden interior for the retailer Kenzo in Sloane Street. Wood was intended to appease the Lloyd's Committee, which grew increasingly concerned about the use of hard, modern materials on the interior as the project progressed. As Jiřičná noted, "the client had an idea of sitting in a very traditional building, using very traditional methods of working," but the new building was based

Figure 9. Photograph of the underwriters' boxes, 1961. Copyright London Picture Library.

on hard modern materials such as concrete, stainless steel and aluminum, "materials which they had never before had around themselves."[37]

On the surface, the preoccupation with wood implied a desire for visual and functional continuity. The underwriters' boxes had gone more or less unchanged since the seventeenth century, comprising a long wooden table, originally of mahogany, flanked by benches with high backs for privacy. Some modifications had occurred in the nineteenth century, including the extension of the backs with glass partitions to protect against noise and draughts, the lengthening of the boxes to accommodate more underwriters and the fixing of wire cages to the end of each table to receive the delivery of policies. But the modern teak box was based on those developed for Cooper's grand 1928 Room, with diminutive stalls or "perches" for brokers (commensurate with their lower status), and lacking glass partitions due to better heating and the inclusion of rubber flooring to improve acoustics.[38] In the early stages the architects explored the idea of retaining the existing boxes from the 1958 Room (fig. 9), a rich mix of Cooper-style originals, alongside varying adaptations and bespoke creations of the 1960s and 1970s. Due to the desire to preserve the original character of the room and the anxiety surrounding the loss of authenticity in a contemporary model, the Box Redesign Working Party drew up plans to modify the existing boxes by literally cutting them lengthways through the middle, in order to add a "technology slice" to accommodate computers and air-conditioning units, though this eventually proved to be unfeasible (fig. 10).[39]In short, the box came to be viewed as a mode of risk management for the institution, ensuring the continued relevance of its ritualistic behaviors in the face of a global culture of deregulation.

But beyond acting as a safe signifier of continuity, and thus negating any risks that come with the new, on a more profound level, the materiality of the boxes gestured

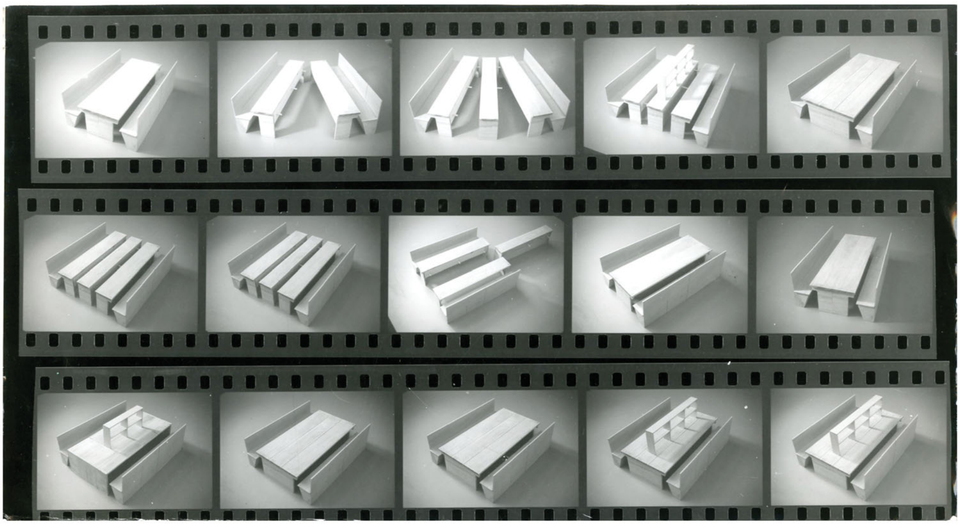

Figure 10. Prototype for modifying existing boxes by cutting out a "technology slice" in the center, 1982. Reproduced with kind permission of Rogers Stirk Harbour + Partners.

towards a specific kind of organizational psychology at work in Lloyd's. Here, a kind of performative and patriarchal individualism was perceived to be in service of the greater collective, underpinning the stability of the whole. As a member-run market, the Lloyd's Redevelopment Committee not only comprised high-ranking members of Lloyd's Corporation, but also of the Lloyd's Underwriters Association, the Non-marine Association, the Lloyd's Aviation Underwriters Association, the Lloyd's Motor Underwriters Association, and the Lloyd's Insurance Brokers Committee. As members of all these committees worked in the Room on a daily basis, Rogers + Partners' designs came under substantial scrutiny from these various interests. For the older generation, traditional form permitted the dignity of continuity, which had for so long protected Lloyd's against public criticism and promoted an inexplicably transcendent aura. As the *Times* Insurance Correspondent observed in 1977:

> In a sense this reverential treatment of Lloyd's is a curious phenomenon. It funds no political lobby, and would be acutely embarrassed by the blatant corporate image boosting campaigns its fellows in the international insurance world find necessary. Yet, when a cartoonist pokes fun at capitalism he characterizes the public impression of a pinstriped, multi-chinned, cigar-smoking banker, stockbroker or property developer. The "man from the pru" may be a cartoon character, but never the Lloyd's member.[40]

Internally, its mythical status was promoted by the elitism of private membership and the requisite moral vetting undergone by all accredited Lloyd's brokers and underwriters to uphold the integrity of the institution. Prior to the acceptance of corporate names in 1994, Lloyd's was dubbed "a market of unlimited liability for hazards unlimited," as it accepted only private investors who could offer unlimited liability, rather than corporations which would be entitled to offer limited liability on account of their shareholders. One of the most prominent arguments against designing a new box was the fear that each box would look the same, and thereby homogenize the diverse "society of individuals" that comprised the Lloyd's market. After a number of

Figure 11. Negatives of the photographic survey of Heysham's Room showing the underwriters' boxes in use, 1982. Photographer unknown. Reproduced with kind permission of Rogers Stirk Harbour + Partners and the Lloyd's of London Collection.

complaints, the architects commissioned a photographic survey of the 1958 Room in February 1982, to investigate the individualities of each box. This survey, comprising hundreds of photographs, captured a range of box-types, including low-backed "open top" boxes, some with individual chairs, oddly shaped boxes surrounding centralized shelving, and a cacophony of storage types, technology choices and improvised wiring (fig. 11).[41] In a subsequent report, it was calculated that only twenty percent of syndicates were using bespoke boxes. However, the belief that these pieces of furniture represented the individual characters of Lloyd's members was deeply ingrained into the structure of the Room.[42]

Boxes were immovable in the Room. Fixed to the floor, they represented a kind of stability to a market that was changing all the time and thus reinforced Lloyd's brand on the world stage at a moment when its status was under threat. In doing so, the objects managed both the internal and external perception of the Room. They were, in

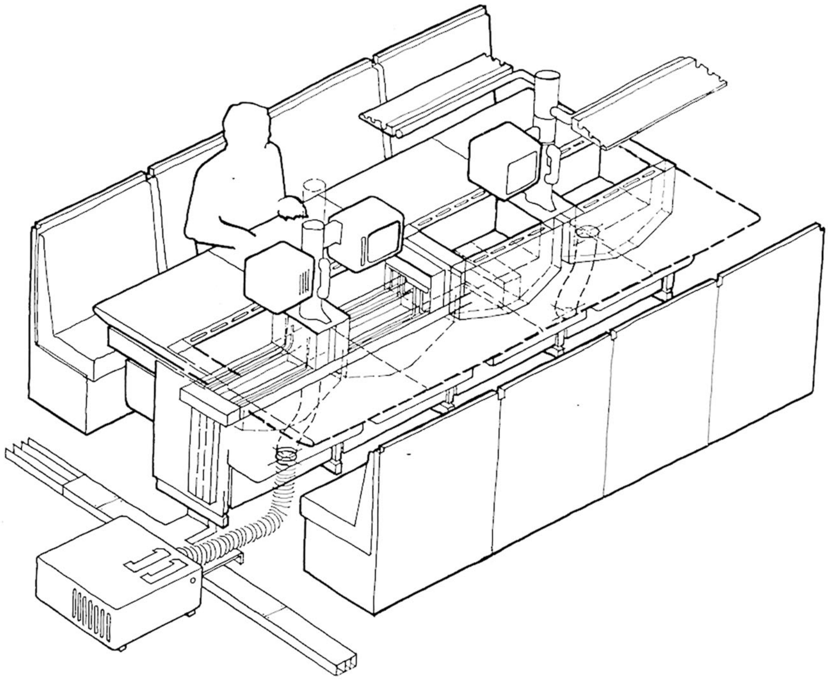

Figure 12. Initial proposal for the new underwriters' boxes, 1983. Reproduced with kind permission of Rogers Stirk Harbour + Partners Archive.

some sense then, performative objects, through which a collective identity was forged. One instance where their performativity was most literally displayed was through the experiments in durability in the design process. The final prototype, designed by the Milan-based manufacturer Tecno, was based on a modular "kit-of-parts" to cater for the varying size and preferences of each syndicate, constructed in a thick teak veneer reinforced by a solid metal frame (fig. 12).[43] In addition to enabling the easy installation and servicing of technology and ventilation, the frame intended to provide a sturdy surface to cope with heavy ledgers and—in more extreme circumstances—to take the weight of underwriters. As Jiřičná explained:

> the boxes had to be extremely heavy because when a contract was won or a ship lost, [the underwriters] jumped on the desks … making loud noises to celebrate or mourn. It was absolutely incredible how they abused the desks! That is why the structure of each box is massive, because we had to test it with the load of four heavy men jumping on the top of it.[44]

In its brief to Tecno, the working party stipulated that the box "must be as strong as a workbench and finished as a piece of furniture."[45]

As Linda McDowell and Gillian Court noted in their study of gender roles in the City of London, during the 1970s and 1980s there were two archetypal notions of masculinity that pervaded the City: the "staid and sober paternalism" of the traditional City gent, who operated on the basis of face-to-face agreements and trust networks formed through familial and school ties; and the "macho masculinity" of the new Americanized corporations in the City, epitomized by young, aggressive, self-made traders, reveling in the glamour and power of the new, fast-paced world of global

Figure 13. Adam Room, Lloyd's Boardroom, originally in Bowood House Wiltshire (1763), by Robert Adam. Lloyd's of London. Wikimedia Commons.

finance.[46] Despite the highly physical, chest-beating displays of celebration or disappointment on the underwriters' boxes described by Jiřičná, Lloyd's of the 1970s was dominated by the old patriarchy. McDowell and Court note that this tribe of City worker "quite self-consciously referred to their work as a performance," whereby selling oneself, paying great attention to dress codes and formalities, was considered to be part of the job.[47] Wood and marble were logical extensions to the sartorial expression of formal masculinity, whereas steel and concrete offered the architectural equivalent of the much-ridiculed brown shoes. It is perhaps unsurprising that in the rooms of the highest status in the Rogers building, the High Tech aesthetic was overruled. Despite Jiřičná's attempts to offer a softer alternative for the executive suites, Lloyd's gave the commission to the French interior decorator Jacques Grange, known for his lavish neo-classically inspired modern interiors. Wooden furniture, plush carpet, and regally upholstered sofas produced a jarring counterpoint to Rogers + Partners' modern exoskeleton, and muddied the impact of the famous eighteenth-century board room designed by Robert Adam (1763) on the eleventh floor, reconstructed and transplanted from its original location as the dining room at Bowood House in Wiltshire (fig. 13). Grange's interior continued the longstanding tradition of the luxurious and domestic executive office, which evoked status and power through its connection to the stately home. Here, soft furnishings and functionless apparel, such as sofas and curtains, denoted rank and sophistication.

Ironically, despite representing the spaces least available to women, these were the most "feminine" rooms in the office. As Katherine Shonfield writes: "this romanticized version of a home appears in the places where women's power is completely excluded. The interior architecture of the Executive Reception and Boardroom becomes inscribed with the signs of comfort—visibly supporting the executives 'in their illusions' while they are still at work."[48] In City offices, such spaces served to reinforce the domestic gender hierarchies and power structures at work, which were subsequently replayed through the relationship between a man and his secretary, or "office wife." But in the case of Lloyd's, the entire Underwriting Room could be said to express this patriarchal division of gender roles, since women were excluded from working within it until the appointment of Liliana Archibald as broker in 1973. This is not to say that the female workforce was not significant; hundreds of female clerical workers were located in Lloyd's intelligence offices throughout the world as machine operators and in the data processing facility at Chatham.

Traditional furniture, hierarchical spatial organization, and symbolic set pieces, like the Grand Rostrum taken from Cooper's 1928 building and the Lutine Bell, served to reinforce a singular ideal of the Lloyd's gentleman in the new Room. In doing so, it underscored the continued relevance of a very specific approach to handling risk—the gentleman's agreement. The new Room continued to be a stage set for a patriarchal and paternalistic form of capitalism, in which history was used to legitimize the continuation and existence of this community, essential to the functioning of its self-regulatory system, and thus to the traditional methods of risk management.

When women first entered the Room as brokers and underwriters in the 1970s and 1980s, they were confronted with the intransigence of the club. As Mel Goddard, the first female to lead a syndicate, noted, some of the men "were known in the market not to be prepared to even see women," while others treated their female colleagues as typists and secretaries.[49] Although many of the new female underwriters and brokers were obtaining the educational qualifications "as well as particular class attributes associated with the cultural capital acquired in certain schools and universities," women were treated as aliens, much like Bateman's "little ray of sunshine," until well into the 2000s.[50]The small number of female toilets on most floors in Rogers + Partners' design implied that plans to incorporate women into the Lloyd's identity in the coming century were not high on the agenda.

Technology and Technophobia

In its final iteration the new Lloyd's Room attempted to balance the High Tech with the old guard. Criss-crossing banks of escalators, soaring concrete columns and a profusion of steel and glass was tempered by heritage; its lofty eighty-meter-high nave-like interior, surrounded by twelve open floors, gave the Room an ecclesiastical air, anchored by the wooden boxes and centered on the ceremonial heart of the Rostrum (figs 14 and 15). Yet in spite of the lengthy consultations and research carried out in an attempt to replicate and reproduce the character of the old Room in the new, Rogers + Partners received intense criticism from the Lloyd's community about the new building after its opening in 1986. According to one survey of underwriters and brokers carried out in 1987, roughly seventy-five percent considered the building to be "not as good" as the old building, and only fifteen percent believed it to be an improvement. Most of the complaints involved the inability to navigate through the giant atrium easily due to the scale and the placement of the lifts on the exterior, and—ironically—the inflexibility of the Room, as the cabling and ventilation made the boxes difficult to manipulate.

Figure 14. The underwriters' boxes in the new Room with the centrally placed Lutine Bell and Cooper's grand rostrum in the background. Copyright Alamy.

Overall, there was a sense that the new building did not respect the institution's old ways of working and all-important expression of status. The spatial separation of the market across the ground floor and galleries was a particular point of contention as it would disrupt the unwritten and well-established hierarchy of "respected lead" underwriters, versus the "respected followers." As one broker explained, for each specific area of insurance, "it was the broker's job to know who the respected lead underwriter was," and he would be expected to go and see that underwriter first when bringing a new risk in that field.[51] The leader would then set the rate, which the following underwriters would accept. If "leads" and "followers" were on different levels, the socio-spatial hierarchy that had been developed over decades would gradually fall apart.[52] After a lengthy consultation, market "leaders" were allocated plots via ballot and smaller syndicates could then choose to be near a "leader" if they desired.[53]

Perhaps unsurprisingly, the survey indicated that interior design was held in higher esteem than the exterior, with around fifty percent of brokers and thirty percent of underwriters liking the interior—although lamenting the "basic" feel of the restaurant and main entrance, two traditionally lavish spaces. Conversely, only thirty percent of brokers and twenty percent of underwriters liked the High Tech exterior.[54] As one underwriter put it: "I loathe the place … it's too hi-tech and gloomy."[55] The implication was that Lloyd's did not perceive itself as a brand synonymous with high technology; in fact, quite the opposite. The typical way of working was on paper: brokers brought great long "slips" of paper to be signed by the underwriter, setting out in abbreviated form the risk that needed to be covered (fig. 16). On this, the underwriter would write a "line" denoting which part (and percentage) of the risk he would cover,

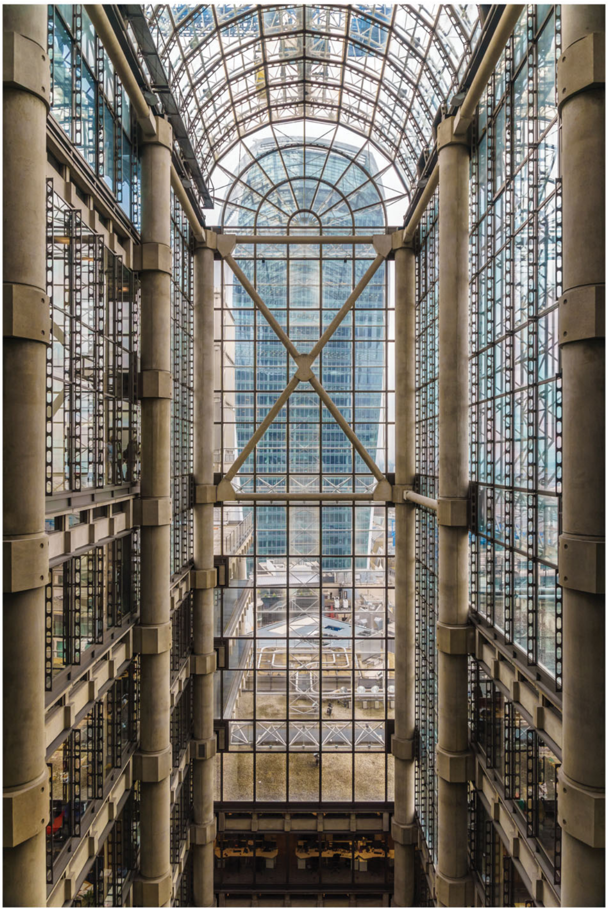

Figure 15. The Lloyd's atrium soaring above the Room. Copyright User: Colin, Wikimedia Commons.

in exchange for the equivalent part of the premium. After the initial deal was done, the broker would then draw up a much lengthier document, the policy, which would then be checked against the slip in the policy signing office. Once a policy had been fully checked it would then receive the official Lloyd's seal.[56] This *modus operandi* was chaotic. The 1958 room was filled with paper, ledgers, rotating card wheels, sunken desk storage, and enormous red "slip" books lining heavy-set shelving under, over and around each box. This system also served to protect the hierarchy between underwriter and broker, since brokers would be made to queue at the underwriters' boxes—an issue much lamented by the brokers, whose status was increasing as the market became larger and more competitive.[57]

Attempts to introduce IT into the day-to-day operations at Lloyd's, and thus into the new building, were not smooth. Lloyd's had been using computers for administrative purposes and data processing since the early 1970s, but when the new building was first being conceived, microcomputers were rare in the Room. While brokers were keen to see the adoption of computers to reduce queuing time, underwriters were reluctant to lose the traditional face-to-face approach to doing business and convinced the committee that computers would not be a necessary addition to the building.

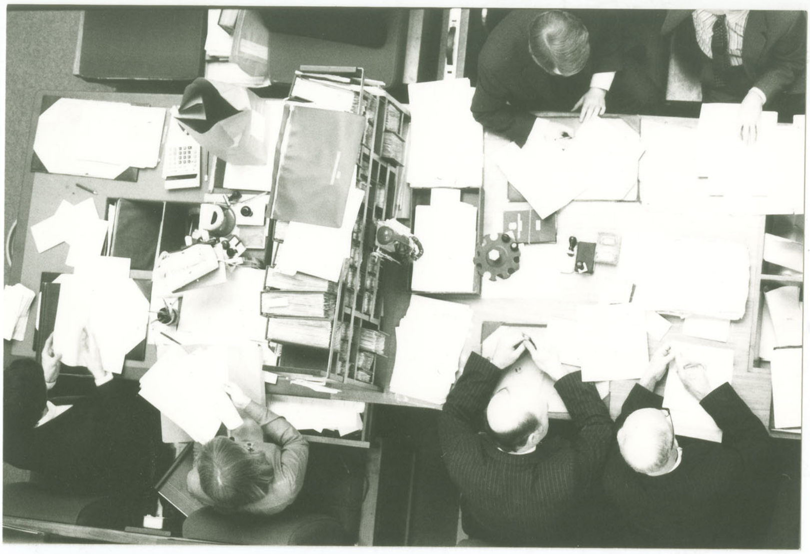

Figure 16. Birds-eye view of a box in use showing the chaotic paper flow, 1982. Photographer unknown. Reproduced with kind permission of Rogers Stirk Harbour + Partners and the Lloyd's of London Collection.

Consequently, Rogers + Partners' initial design lacked any IT infrastructure. In 1981 the increased prominence of the microcomputer in financial services triggered Lloyd's to make a reassessment of its technology policies, commissioning a study of the market's working practices by Point (Policies on Information Technology) Consulting Group Limited.[58] The conclusions of the report were unequivocal in suggesting the need to implement microcomputers in the coming years. For the architects, the report was potentially catastrophic. As Rogers remarked in an interview in 1986: "it hit us very hard at first and at one stage we even thought that we might have to demolish the building."[59] Fortunately, due to the in-built flexibility of the floorplan, the "servant" spaces on the exterior could be expanded to accommodate ducts and cables for air-conditioning and electricity, and the plant houses on the roof of the building were increased in size to take greater loads.[60] Internally, underwriters refused to fully commit to technology and demanded that the new boxes had enough shelving and stability to carry stacks of slip books, whilst also having the capacity and accessibility to accommodate microcomputers and personal air-conditioning units—all the while retaining a traditional look. The Box Redesign Team designed cavities for wiring and cooling into the boxes and raised the entire Room up onto a plenum floor to allow space beneath for air-conditioning ducts.

Computer technology was slow to be accepted in the new Room because it dissipated the physical and ritualistic behaviors that were essential to the old style of risk management. These sensorial expressions of camaraderie and kinship were perceived to be at the core of the market's identity. Preserving such ideals was essential at a moment when the expansion and diversification of risk and the digitalization of procedures threatened the extinction of the Room's singular community. As Hobsbawm wrote: "when the system is at risk of being removed it becomes all the more important to reinforce community, legitimize the traditional course of action, and reinforce the belief systems therein."[61] In the early 1980s, Lloyd's had received an unprecedented amount of bad press thanks to scandals surrounding tax evasion and offshoring, which had grown with the reinsurance market (a method of further distributing risk on a secondary financial market). Furthermore, Lloyd's was also facing competition from a new US-based competitor, the New York Insurance Exchange. Much like the Stock Exchange, during this period the Lloyd's Corporation had been required to make several reforms to improve its self-regulation and to modernize as an organization.[62] Thus the reestablishment of specific rituals was all the more important, as the informal systems that required their presence in the first place were gradually disappearing.

One way of doing this was to create modern versions of the Room's ceremonial customs, in order to reinstate them as permanent in the new environment. In Rogers + Partners' new Room, a key example of this tactic was the integration of the Rostrum, the traditional platform of the Lloyd's caller, whose occupant had the prestigious role of ringing the Bell and the more prosaic job of calling out the names of members who had messages or visitors. The practice began in the Royal Exchange Room, where a caller sat in a throne-like chair with a high, curved back designed to amplify his voice throughout the Room, and was elevated further in Cooper's building through the construction of the grand colonnaded Rostrum.[63] When designing the new Room, there was some conflict about whether the calling system ought to be phased out altogether, particularly as some members were now converting to pagers. The main issue was how the caller would be heard in the galleries above and across the large breadth of the ground floor, an issue that had been present in the gallery of the 1958 Room (for which telewriters were installed to convey the messages).[64] However, tradition ultimately overruled progress and the User's Working Group decided that "a Room without a caller's voice would lose the Lloyd's atmosphere"; speakers were mounted into the end of each box so that each syndicate could hear the voice of the caller, without the volume drowning out conversations.[65]

Conclusion

It was not only the Lloyd's community who had misgivings about the building. After its opening in 1986, Rogers + Partners received a slew of attacks ranging from sympathizers of Prince Charles, condemning its lack of sensitivity to the historic environment, to sociologists critiquing its "inhumane" form, or as Sheena Wilson of Building Use Studies put it: a "design approach … guaranteed to induce a condition of mild clinical psychosis."[66] All these voices were linked by a general feeling that the building lacked decorum—in the classical sense of the word—insofar as it was inappropriate for its aesthetic and cultural setting in the City of London. Despite the fact that the Big Bang occurred in the year of its opening, the financial district was still associated with the architectural and sartorial trappings of tradition. The journalist Brian Appleyard summarized the sentiment appositely in the *Times* in 1988, when he wrote that "exactly 10 years ago a large number of men in perfectly boring suits embarked upon one of the most unexpected pieces of artistic patronage this country has seen. The committee of

Lloyd's of London … might just as well have passed the port to the right or smoked before the Loyal Toast, so completely did this decision reverse normal City practice."[67] On the surface, High Tech architecture undermined the longstanding reliance of financial institutions on the safe representational associations with classicism and the neo-Georgian.

Today Lloyd's has become synonymous with its High Tech building, to the extent that the building itself has become a piece of heritage due to its association—both cultural and architectural—with the traditions of the institution. In 2011 the Lloyd's building was awarded Grade I listing status in Britain, offering it the highest level of protection and designation as a historic building of the highest importance. Celebrated for its "timelessness," the High Tech style was attributed with capturing an important moment of expansion and change in the history of Lloyd's, as well as forming an important backdrop to other significant architectural ensembles in the Square Mile.[68] This is hardly surprising as, thanks to the work of Foster + Partners at HSBC, Arup and SOM's schemes at Broadgate, and many more examples in the global financial centers, the High Tech style has become the architectural lingua franca of finance. The restless and moving exterior of Lloyd's encapsulated the logic of constant change, flexibility, and "churn" associated with modern financial organizations after the deregulatory moment in the 1980s.[69] In the Lloyd's Room, the emphasis on circulation, both vertically and horizontally, and the implication of the unending possibility of change, mitigated the risk of premature architectural obsolescence. But, as I have tried to argue in this paper, it was the concession of the High Tech to heritage furniture and design arrangements that managed the risk of organizational obsolescence, through reproducing invented traditions.

Only ten years after receiving its listed status, in 2021 Lloyd's announced a call for a practice to redesign the interior, claiming that the post-pandemic trend for remote working has rendered the space obsolescent in its current form.[70] However, the growing divide between the economic structure of the market and its physical form is not a new issue. Since Rogers + Partners completed the building, the increasing digitalization and complexity of the insurance landscape, as well as the shifting social character of the City, have compromised the oneness of the Room. As risk has shifted from being the calculation of possible hazards, and the valuation thereof, towards what Beck called the Risk Society—a pervasive and incalculable societal threat—so the Room grew increasingly estranged from the risks it once insured.

When the new Lloyd's building project began, the business of risk management was intrinsically connected to the performativity and aesthetics associated with the old Room. The Lloyd's Committee's challenge was, in a sense, to create space for a new conceptualization of insurance to grow. Here the Room became the heuristic device through which the new landscape of risk and the old social system of Lloyd's could be brought into contact. Designing the Room demanded constant negotiation between socio-spatial traditions and the demands of the deregulating City. Lloyd's market necessitated a conversational space; underwriting boxes acted as containers for exchange, symbolic of the values embodied by the organization. As with other key City institutions like the Stock Exchange, the problem of building flexibly for the future whilst reinforcing its historic position in the City had the potential to eradicate the distinctiveness of the institution's architectural container.[71] Rogers + Partners' new Room had to reinforce the social identity of the market by architecturally inscribing invented traditions, patriarchal systems and ceremonial rituals into the design of furniture, the layout of space, and the use of heritage objects and materials.

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