

THE SURPLUS LINE ASSOCIATION

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NO. 258

BULLETIN TO ALL MEMBERS

RE: Use of Lloyd's Name by Outside Brokers

We have been requested by the firm of LeBoeuf, Lamb & Leiby of New York to call the attached material to the attention of the members of the Association.



A. L. Lathrop
Manager

att.

TELEGRAPHIC } LLOYDS
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(PRIVATE EXCHANGE)



COMMITTEE ROOM,
LLOYD'S,
LONDON, E.C.3.

VET.

12th September, 1966.

Dear Sirs,

USE OF LLOYD'S NAME BY OUTSIDE BROKERS

On 8th January, 1951 the Chairman of Lloyd's addressed a circular letter to all Lloyd's Brokers (as per copy attached hereto) with regard to the manner in which American Brokers should refer to their ability to place insurance business with Lloyd's Underwriters.

The attention of the Committee of Lloyd's has recently been drawn to a decision of an Appeal Court in the U.S.A. in which the Lloyd's Underwriters concerned were adjudged liable to pay a substantial sum. One of the principal reasons for the Underwriters being held liable was that the American Broker utilized in his letterheading the expression "Lloyd's, London, Representative".

As a result of the Court decision, and in the light of other instances where it has become known that outside Brokers are making misleading references to their Lloyd's connections, it is the view of the Committee of Lloyd's that Lloyd's Brokers should once again be requested to raise this matter with their American correspondents and to stress to them the importance of the strict adherence by them, and by their producing Brokers, to the requirements of the Committee of Lloyd's whenever they desire to make reference to their Lloyd's connection in letterheads, press announcements and entries in telephone directories and

insurance journals etc. Such requirements may be summarised as follows:-

Wordings which may be utilized

"Insurances effected at Lloyd's, London".

"Lloyd's, London - insurances effected at".

"Lloyd's, London, Correspondents".

Examples of wordings NOT to be utilized

"Lloyd's Agents".

"Lloyd's, London, Representatives".

"Representing Lloyd's, London".

"Represented at Lloyd's, London".

"and at Lloyd's".

Whilst the emphasis in this letter has been placed on the position in America, I trust you will appreciate that the requirements set out above apply equally in all other countries, and I shall be glad if you will be guided accordingly should you be faced with this problem in connection with correspondents outside the U.S.A.

This letter is being addressed to all Lloyd's Brokers.

Yours faithfully,



Chairman of Lloyd's.

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ADDRESS } LONDON EC3
TELEPHONE: MINING LANE 7644
(PRIVATE EXCHANGE)



COMMITTEE ROOM,
LLOYD'S,
LONDON, E. C. 3.

H/MT.

8th January, 1951.

Dear Sirs,

The attention of the Committee of Lloyd's has on several occasions during recent months been called to the manner in which certain American Brokers holding Binding Authorities on behalf of Lloyd's Underwriters are described in American telephone directories, insurance journals, etc.

In some cases such Brokers are designated as "Lloyd's London Representatives" or "Representing Lloyd's London" and it is the view of my Committee that such descriptions are very misleading as they imply that the Brokers concerned are representing Lloyd's in its collective capacity.

In response to representations made by the Committee in specific cases which have been brought to their notice the inaccurate descriptions have been discontinued but it is felt that the time has now arrived when endeavours should be made to secure some uniformity regarding the manner in which reference is made to Lloyd's in the press announcements of the Brokers concerned.

It is accordingly suggested that should American Brokers desire to refer to their association with Lloyd's in telephone directories and other publications, arrangements should be made for their names to appear in a section headed "Lloyd's London - Insurances effected at" or "Lloyd's London Correspondents".

Should American Brokers desire their names to appear in telephone directories etc. under the title of their respective Firms and to make reference to Lloyd's then this should be brought about by inserting the words "Insurances effected at Lloyd's London" after the name of the Firm. It is further suggested that the foregoing description should also be used by American Brokers in their press announcements, letterheads, etc.

I shall be glad if you will be good enough to communicate the foregoing suggestions to your American Correspondents and to solicit their co-operation in carrying them into effect as it is felt that it is only by this means that the present unsatisfactory position can be regularised.

In conclusion I may say that this matter has been considered by the Committee of Lloyd's Insurance Brokers' Association and that the suggestions contained herein have their unanimous support.

Yours faithfully,

Chairman of Lloyd's.