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LEGAL OPINION

Lloyd's Status

Lloyd's have no legal personality. Insurance with Lloyd's takes place through independent underwriters, who are Lloyd's members and are organised in syndicates. They are personally liable for anything that might arise in the context of a marine insurance contract.

However, Greek law 400/1970, recognises Lloyd's as a de facto insurance company, and further provides that the legal representative of a union of Lloyd's underwriters, can sue and be sued before the Greek courts on behalf of the group members and he binds the Lloyd's insurers he represents.

This also suggests the individual Lloyd's underwriters cannot litigate in their own name.

Piraeus Court of Appeal Judgment no 656/ 2014, Presiding: Chr. Jianerrikos, Rapporteur Judge: Ath. Theofanis, Attorneys at law: G. Koutsoukos, I. Gifas, Maritime law Review vol. 42, p. 304.

NOTE: The special status and operation of Lloyd's does not set obstacles to marine policies involving them from reaching the Courts. One should be conscious, however, of the way Lloyd's functions, to prevent unpleasant surprises when defining who the litigant is.

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