

**LLOYD'S GOES ELECTRONIC AS WILLIS PLACES FIRST RISK THROUGH KINNECT**

Lloyd's reached a major milestone today, as Willis passed the first risk through the Kinnect Platform.

Kinnect is funded by Lloyd's to provide technology and supporting services that enable brokers and underwriters to exchange data electronically.

Willis, the global insurance broker, is one of six initial customers that are set to use the Kinnect Platform.

Kinnect's Chief Executive, Ashok Gupta, said:

“This is a defining moment for Kinnect. Everything we've done over the last two years has been laying the foundations for the first risk to be placed using our platform. Our thanks go to the Willis team for all their help and support this year.

“This is a big step towards our goal - for Kinnect to be adopted across the insurance industry, bringing improved efficiency and reducing errors by cutting out the endless re-keying of data from one system into another.”

Joe Plumeri, Chairman and CEO of Willis, said:

“We're delighted to be the first users of the Kinnect Platform. Willis is determined to play a leading role in the use of new technology to improve the efficiency and service of the insurance industry. By working with Kinnect we can help to accomplish that.

“Kinnect enables us to send risk data to a wide range of underwriters, and for the market to respond quickly and efficiently to bind that risk. That can only be good for our clients and good for the industry as a whole.”

Kinnect is an important element in Lloyd’s reform of business processes.

Iain Saville, Lloyd’s Head of Business Process Reform and Kinnect’s new Chairman, said:

“This first transfer of data shows the industry’s commitment to modernise its processes to reduce risk, and improve speed and efficiency. Electronic capture and secure storage of risk data is a major step to improving contract certainty, and reinforces the recent adoption of the LMP slip in our drive to the goal of contract certainty at inception.

“A number of key players in Lloyd’s are working with Kinnect. I expect that it will quickly build critical mass in the months ahead, so that it becomes a key technology enabler for the industry as a whole.”

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#### Notes to Editors

1. Kinnect is an international venture, sponsored by Lloyd’s. It enables commercial lines trading partners to send and receive risk data electronically for quicker and higher quality business completion, greater productivity and profit via the Kinnect Platform. Kinnect began in December 2001, operating under the project title of Blue Mountain. Kinnect currently operates in the United States and United Kingdom. For more information on Kinnect please visit [www.kinnect.com](http://www.kinnect.com).
2. Kinnect is an effective solution to a problem which has long dogged the general insurance industry – passing data from systems used by brokers to those used by underwriters. Currently, when risk data is sent from one party to another, information has to be printed off, faxed or emailed, and then re-keyed by the recipient. This process is inefficient, time consuming, costly and leads to large numbers of keying errors. It also means a real risk of discrepancy between important records of data supporting an insurance contract. Kinnect solves the problem by allowing different IT systems to communicate so that risk data can be sent back and forth, and stored centrally, in the format each party prefers.
3. Willis Group Holdings is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. With over 300 offices in more than 100 countries, its global team of 13,000 associates serves clients in some 180 countries. Willis is publicly traded on the New York Stock Exchange under the symbol WSH. Additional information on Willis may be found on its web site [www.willis.com](http://www.willis.com).
4. This week’s first transfer of data by Willis used what Kinnect calls its ‘facility product’ – a specific Kinnect service for risks being placed through an established facility under which general terms and conditions have already been agreed. The next step will be the transfer of

data using Kinnect's 'open market product', which has been created for complex or large risks that are also a part of the London market.

5. Willis is a member of Kinnect's initial launch group – the first six companies that have signed up to use the Kinnect Platform. In addition to Willis, they are broker Marsh and underwriters ACE European Group, Amlin Beazley and Wellington. Kinnect is already in discussion with other brokers and underwriters. Further announcements regarding new customers will be made next year.

***For further information, please contact Lloyd's:***

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***Lloyd's web site:*** [www.lloyds.com](http://www.lloyds.com)

Lloyd's is the world's leading insurance market with a capacity to accept insurance premiums of more than £14.4 billion in 2003. It is the world's second largest commercial insurer and sixth largest reinsurance group. In 2003, 71 syndicates are underwriting insurance at Lloyd's, covering all classes of business from more than 120 countries worldwide. Approximately five per cent of world reinsurance is placed at Lloyd's which also accounts for half of the London market's international insurance premiums.

Lloyd's is regulated by the Financial Services Authority.