

LL05/04

9<sup>th</sup> February 2004

## KINNECT HANDLES FIRST 'OPEN MARKET' RISK

Willis demonstrated Kinnect's sophisticated capabilities by placing the first complex open market risk with Amlin last week.

A US commercial property risk was transferred on Wednesday from Willis, across the Kinnect Platform, into insurer Amlin's underwriting system, provided by ROOM Solutions.

Last December's first live risk was also placed by Willis, under an existing facility agreement with Lloyd's underwriter Wellington. Risks placed under a facility are typically more standardised. Kinnect has now demonstrated that it can handle both categories of business with ease.

Kinnect is funded by Lloyd's to provide technology and supporting services that enable brokers and underwriters to exchange data electronically. The initiative is an important element in Lloyd's reform of business processes.

Iain Saville, Lloyd's Head of Business Process Reform and Kinnect's Executive Chairman, said:

“This first open market risk demonstrates the strength and sophistication of the platform. Handling extremely complex risks is a major strength of Lloyd's. We must move rapidly to writing such business in a secure electronic environment, thereby creating a greater degree of contractual certainty and supporting fast and accurate business processing.

“This needs technology that's powerful and robust, but with a high degree of flexibility. We are now demonstrating that Kinnect fits the bill.”

Grahame Millwater, CEO Global Markets, Willis Group, said:

“In placing the first risk through Kinnect Open Market with Amlin, Willis is delighted to continue to drive reform in the London market.”

Charles Philipps, CEO of Amlin said:

“Amlin is pleased to partner Willis in making the next stage of Kinnect happen. We are committed to driving forward new technologies which will ultimately benefit not only our clients and counterparties, but which will raise the stakes for the entire London market.”

Marcus Broome, Chairman of ROOM Solutions said:

“As a member of the original consortium, ROOM has supported Kinnect from the beginning and is delighted to have provided Amlin with the integration technology to enable this important milestone. We strongly support initiatives to improve operational efficiency in the market, and will continue to work with Kinnect and Amlin to realise their objectives.”

## **Notes to Editors:**

### **1. About Kinnect**

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 is an effective solution to a problem which has long dogged the general insurance industry; that of passing data from systems used by brokers to those used by underwriters. Currently, when risk data is sent from one party to another, information must 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 discrepancies occurring 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. 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. Willis and Amlin are both members of Kinnect's initial launch group – the first six companies that have signed up to use the Kinnect Platform. In addition to Willis and Amlin, they are broker Marsh and underwriters ACE European Group, Beazley and Wellington. Kinnect is already in discussion with other brokers and underwriters. Further announcements regarding new customers will follow.

### **3. About Willis**

Willis Group Holdings is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resources 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 in 180 countries. Willis has particular expertise in serving the needs of clients in such major industries as construction, aerospace, marine and energy. In June 2001, the Group returned to public ownership and is listed on the New York Stock Exchange (symbol: WSH). Additional information on Willis may be found on its web site [www.willis.com](http://www.willis.com).

### **4. About Amlin**

Amlin plc is a recognised leader in the London insurance and reinsurance market, providing a global client base with risk management solutions. Amlin has four business specialisms: Aviation; Marine; UK commercial; and International property and casualty insurance and reinsurance. A FTSE-250 quoted company, Amlin owns 100%

of its £1 billion capacity for 2004, which is written through Lloyd's Syndicate 2001, which is rated 'A' (Excellent) by AM Best.

#### **5. About ROOM Solutions**

ROOM is an agile, profitable and growing company that is a leading supplier of solutions and services to the non-life insurance markets. The breadth and depth of our product and service offerings, in combination with our vision and commitment, enables risk carriers to optimise the management and control of their operational efficiency, business line profitability, and respond to major upcoming market level changes.

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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 £14.9 billion in 2004. It is the world's second largest commercial insurer and sixth largest reinsurance group. In 2004, 66 syndicates are underwriting insurance at Lloyd's, covering all classes of business from more than 190 countries and territories worldwide.

Lloyd's is regulated by the Financial Services Authority.