



Kinnect

ACORD 2005



Kinnect

- Electronic placing system for Lloyd's and London market
- Offers harmonised business process
 - › supporting subscription across Lloyd's and London market
 - › for direct and facultative (re)insurance
 - › exchange of electronic data to ACORD standards
- Community platform
 - › minimising interfacing costs
 - › enforcing discipline and raising standards
- Sponsored by Lloyd's
 - › user governance exercised through market representatives on Kinnect Board



Kinnect progress

- Brokers Marsh Willis *Guy Carpenter*
- Managing agents Ace Amlin Ascot
Beazley Catlin Hiscox
Liberty Markel Wellington
(joining) Aegis *Cathedral Chaucer*
Limit/QBE SVB Talbot
- Managing agents account for >60% of Lloyd's capacity
- Active in North American property since May 2004
 - > 500 risks (100% of Marsh and Willis's relevant books)
 - > 1,300 signed lines
 - > \$800 mn premium
- Terrorism as new risk class from 1 June
- International property in November



Kinnect benefits

- Increased efficiency through electronic data transfer
 - › efficient data exchange with reduced errors and reworking
 - › faster access to accurate data for improved risk and capital management
- Greater transparency of process
- Independent record of all activity contributing to negotiation of risk
- Foster improved contract certainty at lower cost
 - › document disclosures
 - › wordings review
 - › FSA imperative for end 2006
- Greater ease of access to Lloyd's and London market through more cost effective placing process