



Delivering Total Solutions

LONDON MARKET MUST BEGIN PLANNING NOW TO TAKE FULL ADVANTAGE OF ELECTRONIC PLACEMENT CAPABILITIES

London: 26 March 2007 – As the G6 initiative begins to yield results the rest of the London Market must consider their options for adopting Peer to Peer (P2P) processes now if they are not to fall too far behind the pioneers, according to Carl Phillips, Head of Programme Management at Amlin and Dr Ameet Dave of ROOM Solutions.

Speaking at a presentation hosted by ROOM Solutions (ROOM) last week to some of the London Markets senior executives, Mr Phillips emphasized that adopting P2P is about taking a long term view, but needs investment now to get the process started.

“The P2P process works both directly and to hubs using ACORD international standards. It reduces the process cycle time, it cuts the need for re keying – and therefore cost, it adds control, it contributes to other Market Reform initiatives and ultimately it promotes behavioral change. But we’re never going to get there in one leap; it’s about getting started, considering our options, taking small steps and being prepared to invest now to start the process,” he said.

Ameet Dave, Director of IT Solutions provider ROOM, believes “London Market businesses must grasp the window of investment opportunity presented by healthy market conditions to build sufficient internal support; enabling new implementation projects to start in early 2008”, he said. ROOM has launched Mercury, a new service offering supported by a 60% resource increase to help facilitate this.

With the expectation that a new set of processes could be rolled out within 18-24 months both brokers and underwriters must begin the planning process immediately if they are to be in a position to take full advantages of the significant changes presented by the Market Reform Group by the end of 2010.

Mr Phillips said that to make P2P work, there needs to be support and engagement. “There should be an understanding of the risks, the benefits and the opportunities at an executive level, and the process has to be driven by the business itself; underwriters have to want to do it.”

Dr Dave added the market must take into account a potential skills shortage when planning P2P projects and find ways of redeploying specialist IT resource currently maintaining legacy and non-core bespoke systems so they can work on market level initiatives; “The unique mix of skills the London Market requires to support reform and continue market growth – a combination of insurance business process knowledge, project management



Delivering Total Solutions

expertise and IT skills – could be in short supply - as this expertise is currently focused on operational platforms and legacy systems.”

Through its work with Amlin, ROOM has also produced a half day workshop and supporting materials to help this planning process by helping businesses to assess their current position and what they need to do in the future to drive their business proposition forward.