



Firms Sign up to New Market Repository Contract

Agreement defines service levels, rights and responsibilities for London Market customers with Xchanging

1 September, 2008 - A new user contract for the Insurers' Market Repository (IMR) contains scheduled improvements that will see the service double its speed and resilience and increase its capacity fivefold in line with projected volumes for the next four years.

Already 40 firms have signed up to the contract including Catlin, Markel and QBE, Aon, Marsh and Miller.

Negotiations on a new agreement have been conducted between the London market associations; the Lloyd's Market Association (LMA), International Underwriting Association (IUA) and London Market Insurance Brokers' Committee (LMBC), and Xchanging, the commercial insurance business processor.

The agreement will take effect for all carriers and brokers from 1 October, 2008. From this date, new services, service and infrastructure improvements will be delivered allowing the IMR - which is used for electronic accounting and settlement and claims handling services in the London Market - to handle the projected increased levels of capacity and usage.

David Gittings, Chief Executive of the LMA said: "For the first time, this agreement provides a defined contractual framework for the provision of infrastructure services and clearly outlines rights and responsibilities, services and service levels.

"Under the new agreement, users will see increased services and improved service levels, enhanced repository availability, better resilience and faster performance."

Costing £9.4m per annum for the next four years the new contract clearly defines enforceable service levels for the IMR and provides funding for future technology



enhancements. Expert legal advice taken from the outset of negotiations has also enabled major improvements to the rights and protections for repository users.

Dave Matcham, Chief Executive of the IUA, said: "Development of the IMR is a central plank of the London Market's effort to achieve more efficient business processing.

"The new user agreement will ensure a faster, more robust system while catering for significant increases in traffic over the next four years - including full use of electronic claims files by the company market."

The repository has been in use by a number of market firms for some time, but under a temporary contract inadequate for the long-term management of performance. A negotiating team was established 12 months ago by the IUA, LMA and LMBC to represent some 250 businesses across the London Market in discussions with Xchanging, the operators of the IMR. The three Associations now share joint responsibility for managing the repository on behalf of the market.

David Hough, Chief Executive of the LMBC, said: "This contract allows us to continue to use and enhance the systems we have developed over the past five years whilst moving the service on to a more effective commercial footing."

David Andrews, Chief Executive of Xchanging said: "Technology is now on the critical path of the insurance lifecycle. IMR is step one to the inevitable future of a paperless insurance market. Xchanging is committed to support the London Market as it implements this large infrastructure change."

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NOTES TO EDITORS

About The Lloyd's Market Association (LMA)

The Lloyd's Market Association (LMA), formed in 2001, is the representative voice of the Lloyd's underwriting community.

The LMA's agenda is driven by and on behalf of the members - the Lloyd's underwriting community - many of whose staff freely give up their time to participate on LMA committees and business panels.

Visit: www.lmalloyds.com

About the IUA

The International Underwriting Association of London (IUA) is the world's largest representative organisation for international and wholesale insurance and reinsurance companies. It exists to protect and strengthen the business environment for such companies operating in or through London.

Visit: www.iua.co.uk

About the LMBC

LMBC is a trade body, representing the interests of Lloyd's brokers operating in the London and worldwide insurance and reinsurance markets. Its members are responsible for handling in excess of £25bn of premiums through the London Market and many billions more across the World. They generate some £2bn of invisible earnings to the UK economy each year.

Visit: www.lmbc.co.uk

About Xchanging

Xchanging is a fast growing international, pure play business processing company with blue-chip customers. Xchanging provides complex industry specific processing to the banking and insurance industries and procurement, finance and accounting, and human resources services to customers across industries. www.xchanging.com

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