

# LONDON MARKET GROUP

Representing the Insurance and Reinsurance Market in London

**Press release:**

## Market delivers future-proof system for premium submissions

**12 April 2016:** The London Market Group announced today the achievement of a crucial goal in one of its key modernisation initiatives – the Central Service Refresh Programme (CSRP) – allowing brokers and underwriters to submit premiums and claims electronically to globally agreed ACORD standards. The first submissions were completed on Monday 11 April, and related payments will occur over the next few days.

CSRP will reduce the need for duplication of effort by allowing brokers to interact with the XIS Bureau using the same data and process standards that have been successfully implemented outside the London market.

The initial launch is focused on premium submissions, with AON Benfield as the early adopter, and further releases will deliver similar global standards for claims submissions. This release will be followed by the introduction of an online portal to simplify wider take-up by other brokers of ACORD messaging capability – a vendor for which has been selected.

Shirine Khoury-Haq, sponsor of the Target Operating Model (TOM) said: “The market has taken an important step in modernising its processes – delivering one of our major objectives in one touch data capture. We are grateful to the many firms of brokers and underwriters who have contributed to the system’s development and testing. The market has entered a fixed price contract with XIS for the work, and we believe that CSC’s involvement with XIS will be a powerful combination in delivering the next phase. Now the system is up and running, we will also be focusing on accelerating the adoption of the system more widely across the market.”

Chris Croft, CEO of LIIBA said: “This is the first step on the path to delivering a service that will be of considerable benefit to London. The wider broking community is therefore very keen to see the delivery of the full functionality that will allow general adoption. Once that is in place we expect this initiative to mark a significant milestone in the modernization of our market.”

David Ledger, CEO of Aon Benfield UK said, “This is the first deliverable under the TOM and a major achievement in making the London Market an easier place to do business. Being able to transact premiums and claims electronically provides enormous operational efficiencies that ultimately translate into real benefits for our clients. The Aon team was delighted to be able to contribute to this initiative in a meaningful manner.”

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Rob Myers, Managing Director of XIS commented: "This latest implementation marks XIS' ongoing focus and investment in support of making London central services more attractive and easier to work with. It enables tighter alignment of operating practices between London and overseas markets at the same time as catering for the local needs of customers in those markets. We remain focused on the next delivery phase supporting claims submissions."

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