



Delivering Total Solutions

## **THE MARKET HAS REACHED THE TIPPING POINT ON MARKET REFORM INITIATIVES**

**29 January 2008** – The view that the uptake of market reform initiatives are reaching a tipping point where their value will be widely accepted and uptake will accelerate is supported by the experiences of Aspen and Benfield. Both companies presented their views and experience of operational enhancements from electronic trading at a Market Reform Seminar hosted by ROOM at the ACORD Suite on Friday, 25 January.

Presenting to an audience of over 30 practitioners representing London Market Underwriting Organisations, Lisa Gibbard, Head of IT at Aspen commented: “At Aspen we recognise the fundamental importance of investing in new technology and processes, not only to improve the way we do business today, but also to safeguard our business for tomorrow. Ensuring that we have the necessary systems in place to offer the best possible service to our customers whilst at the same time driving operational efficiencies is critical to our business strategy.” Aspen is implementing a strong visionary roadmap for 2008 incorporating ECF, A&S and P2P two-way messaging to support its rapid growth and international expansion plans.

Ameet Dave, who hosted the seminar stated, “From ROOM’s perspective, our development work with organisations at the forefront of this change process has given us a robust technology framework for electronic trading. In addition to dealing effectively with the current initiatives this framework is capable of supporting all the market reform initiatives envisaged for the medium and the long term. The pace will now be set by the market’s uptake rather than the ability to deploy technology quickly”.

Mark Kinsella of Benfield felt that the market was on the cusp of taking the plans to the next level and said that, “We at Benfield participated in the initiative early on to pursue a strategy that would assist both our customers and our reinsurers. Leveraging the technology implemented by Benfield and demonstrated by ROOM for two-way placement messages could prove to be a tipping point for accelerated uptake of electronic trading”.