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Aon extends RI3K service

RI3K has announced that its service with Aon has now been extended to include the specialty and direct divisions as well as treaty reinsurance.

This means that the majority of large commercial business distributed by Aon from its London operations will now be electronic.

Aon began the process of migrating to more streamlined paperless distribution earlier this year, after it had successfully connected its own contract production system to the RI3K Marketplace. Contracts created inside Aon are offered to markets via the RI3K service without rekeying.

The RI3K service allows the broker to select the relevant markets for the contract, and to manage the transaction through binding, signing down and endorsement. The signed contract is then passed back to Aon's system and the ACORD standard trading data is sent to the underwriter systems.

"We are re-engineering our distribution and placement process to support market-wide modernisation", said Ian Summers, Director of Change Strategy, Aon. "It follows the excellent progress we have made in reinsurance, and now we are extending these benefits to the rest of our clients' business."

"Information that used to take months to circulate around the market can now reach all parties in the blink of an eye, and can be processed without vans or multiple data entry with all the mistakes and high costs that these incur. It's an inevitable and necessary evolution."

"A record of the full placement process and audit trail of all transactions is accessible for the underwriters. As soon as they are agreed, signed lines are notified without delay to underwriters," says, RI3K chief executive Alex Letts.

"It also provides carriers with greater certainty around the contract, and eliminates the cost and possible errors associated with manual re-keying. This, in turn, reduces the potential for degradation of information provided to underwriters."

Aon has begun the process of consultation with its markets over its plans and expects to see "significant" volumes of business beginning the migration to paperless trading by October 1st.