



Breaking News

### **RI3K reviews pricing policy**

Monday 26th November 2007

#### **Responding to market criticisms over its pricing, RI3K is publishing a simplified pricing tariff.**

Uncertainty about the cost of electronic trading has become a major talking point in the London market with the commitment of Aon UK to trading electronically. RI3K has moved to allay concerns caused by lack of clarity. The Standard service costs £50 per bound line, and this price includes the delivery of the ACORD quotation, bound line and signed line data to carriers messaging gateways. The tariff also includes options for more detailed data interchange.

RI3K chief executive Alex Letts said: "If an average sized carrier binds 2000 lines of business a year in London, and if they receive half of this via RI3K, their cost of e-trading will be £50,000. For this they get the speed and accuracy of management information, a contract certain and less risky process and, of course, the removal of re-keying - all for £50 a risk."

He added: "What we have achieved with electronic placement is to start to move the effort of data entry away from the underwriter. Effectively the broker will do the data entry for carriers."