

## PRESS RELEASE

# RI3K integrated to 30 carriers via the Exchange

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**London 11<sup>th</sup> October 2010:** On 1<sup>st</sup> October 2010 RI3K joined a new era of change in the London Market as the LMG's Electronic Endorsements Pilot officially went live using ACORD data messaging via the Exchange. RI3K has supported electronic endorsements for many years through messaging or via its browser interface, and in order to assist its broker members who are participating in the Pilot, it has also integrated to 30 carriers through the Exchange.

For the Pilot, brokers are using RI3K Riskless Endorsements to create online endorsements and negotiate with the selected underwriters. The resulting messages are then sent from RI3K, through the Exchange, directly to underwriters' own systems. All message-based responses from underwriters are routed back via the Exchange and immediately updated on RI3K for brokers to view. Brokers do not need to invest in a gateway or dedicate time managing peer-to-peer connections with each of their markets since RI3K takes care of that.

The rest of 270 RI3K carrier members are able to respond to brokers via the RI3K browser. For brokers this means a real-time and aggregated view of all responses on one page regardless of whether underwriters have responded by messaging or via the browser.

The LMG has currently limited the scope of the Pilot to marine endorsements and this first step is expected to trigger a wider adoption of electronic processing to support the placement and administration of insurance and reinsurance business in the London Market. RI3K is already equipped to cater for all types and all classes of business via messaging should market participants wish to expand their own scope ahead of the roll out plan. And for those processes not yet catered for by messaging, the RI3K browser becomes a reliable back up tool as well as a valuable Disaster Recovery solution for users' messaging systems.

### **About RI3K**

RI3K was founded in May 2000 and has built the world's only paperless trading service for commercial insurance and reinsurance. It now has over 6000 users in 308 companies on its network. Its major liquidity providers are London brokers Aon and BMS, Ace, Brit Insurance and Aviva.

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