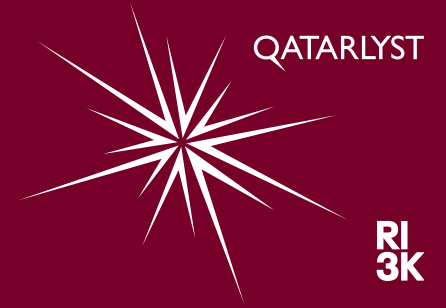


RISK Trading Service

Marketplace

October 2011



Release Notes

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Summary of features

RI3K is pleased to announce the release of version 4.12 of the RI3K Marketplace. The new features in this release are available from 17th October 2011 and support the latest London Market Group (LMG) improvements to processing Electronic Endorsements.

Summary of features:

New 'Endorsements complete' link on Desktop	Brokers now have a new link on the Desktop to show how many endorsements have all the Firm Orders completed.
New endorsement agreement options	When creating an endorsement, brokers now have a new set of agreement options available for each underwriter.
'GUA party' option removed	The option to select the 'GUA Party' when sending an endorsement Firm Order has been removed.
Lead Underwriter (LU) Support Data options	Certain underwriters will now need to complete the Support Data options when accepting endorsement Firm Orders.
LU Support Data updated display	View and PDF of endorsements have been updated to include the new layout of the LU Support Data options.

Each feature is described in more detail on the following pages of these Release Notes. For further information concerning specific functionality, or to arrange training, please contact the RI3K Help Desk on + 44 (0) 20 3535 8333 or via email at help@ri3k.com.

1. New 'Endorsements complete' link on Desktop

Brokers now have a new link on the Desktop to show how many endorsements have all the Firm Orders completed. Brokers can then determine whether these endorsement projects should be closed or if further action is required.

The screenshot shows the RISK Desktop interface for user John Elway. The dashboard is divided into several sections:

- Desktop John Elway**: A notification bubble indicates "You have 2 unread alerts. Click here to open the Alerts Archive to view." with a "Switch off alerts for this session" option.
- Action required**: A list of 27 items, with "30 Endorsements with all Firm Orders completed" highlighted by a red circle.
- Awaiting action from other party**: A list of 19 items.
- Work in progress**: A list of 64 items.
- Quick Links**: A list of links including Archive, Manage users, Email preferences, and Wordsensa.
- Recent Alerts (2 unread)**: A table with columns for Subject and Date Sent.
- Help Guides**: A section with links to user guides and contact information for the Help Desk.

Subject	Date Sent
Ben Writer Ltd has accepted the endorsement 1 to Ref: "86878687686867"	09:48AM 09 Sep 2011
Ash Writer has accepted the endorsement 1 to Ref: "86878687686867"	09:44AM 09 Sep 2011
ABC Insurance Ltd has accepted the endorsement 1 to Ref: "86878687686867"	09:42AM 09 Sep 2011
ABC Insurance Ltd has accepted the endorsement 1 to Ref: "ABC834234-01"	10:48AM 07 Sep 2011
Placement reference:"444472SSFR" has been reassigned to you.	10:55AM 12 May 2011
Placement reference:"444472SSFR" has been reassigned to another user by your manager.	10:55AM 12 May 2011
Placement reference:"444472SSFR" has been reassigned to you.	10:54AM 12 May 2011
Lloyd's Underwriter Syndicate No. 2001 AML, London, England has accepted the endorsement 1 to Ref: Request for Additional Information for Endorsement 2 on risk:B0623PH12359DAL.	04:32PM 24 Nov 2010
Request for Additional Information for Endorsement 2 on risk:B0623PH12359DAL.	03:13PM 24 Nov 2010
Lloyd's Underwriter Syndicate No. 2001 AML, London, England has accepted the endorsement 3 to Ref:	05:23PM 23 Nov 2010

2. New endorsement agreement options

When creating an endorsement, brokers now have a new set of agreement options available for each underwriter. This has been done in line with the LMG improvements for Electronic Endorsements.

Select Agreement Option John Elway

Endorsement > Select Agreement Option

ABC834234-01

ABC Shipping

Period From: 28 Feb 2011 To: 27 Feb 2011

Broker: Aon Limited

Insured: ABC Shipping

Placement Overview
Data Pack
Endorsement Summary

Company, User and Leader	All Leader
<p>ABC Insurance Ltd</p> <p>Ben Hatton</p> <p>Slip Leader</p>	<p>Leader</p> <p>Seek Approvals</p> <p>Leader</p> <p>Co Leader</p> <p>Bespoke Leader</p> <p>Agree All Endorsements</p> <p>Other Agreement Party</p> <p>Follower</p>
<p>John Writer Ltd</p> <p>John Writer 2</p>	<p>Applies</p> <p>Inform Only</p> <p>Notification Not Required</p>
<p>Manish Reinsurance Ltd</p> <p>Manish Writer</p>	<p>Exclude</p> <p>Does Not Apply</p>

Notification approval types

Seek approvals
 Inform only
 Notification not required
 Does not apply

⚠ Please read the following definitions before making your selections

Seek approval : By setting an underwriter as one of the 'Seek Approval' options, you will be requesting that underwriter to accept the endorsement Firm Order and for it to apply to them. The endorsement will only apply to that underwriter's participation unless the contract provides for that underwriter to agree endorsements on behalf of others (see 'Inform Only' and 'Notification Not Required').

Inform only : This should only be selected where there is a provision in the contract for other (Seek Approval) underwriters, within or outside of Marketplace, to agree endorsements on behalf of other underwriters subscribing to this contract. If you set one (or more) underwriters' status for this endorsement as 'Inform Only', then this endorsement will also automatically apply to those 'Inform Only' underwriters once this endorsement has been agreed by all of those underwriters as 'Seek Approval'. All 'Inform Only' underwriters will be bound to and informed of the endorsement once it has been agreed by all 'Seek Approval' underwriters.

Notification not required : This should only be selected where there is a provision in the contract for other (Seek Approval) underwriters, within or outside of Marketplace, to agree endorsements on behalf of other underwriters subscribing to this contract. If you set one (or more) underwriters' status for this endorsement as 'Notification not required', then this endorsement will also automatically apply to those 'notification not required' underwriters once this endorsement has been agreed by all of those underwriters as 'Seek Approval'. All 'Notification not required' underwriters will be bound to the endorsement but will NOT be notified once it has been agreed by all 'Seek Approval' underwriters.

Does not apply : This means that the endorsement does not apply to this underwriter. 'Does not Apply' means that underwriter will not be bound to or made aware of this endorsement.

2. New endorsement agreement options - continued

If underwriters are given an agreement option under the Seek Approvals heading, they will need to agree the endorsement. The selection of these roles will impact the options the underwriter will need to complete when accepting an endorsement Firm Order (see the section on [LU Support Data options](#)).

The new agreement options are defined by the LMG as follows:

Leader: This is the Slip Leader identified as such on the slip and should be used where the slip leader has the option of agreeing on behalf of all other carriers, or may indicate that the endorsement is also to be agreed by pre-determined agreement parties, or by all carriers.

Co-Leader: This is a leader in situations where there is a shared lead for agreeing endorsements, such as in the Aviation market. A co-leader cannot send a 'Lead only' response (as there are by definition other Leaders). In agreeing, they assume that other co-leaders will also be asked to agree as per the slip, and they may indicate that all underwriters are also to agree the endorsement.

Bespoke Leader: This is the Slip Leader identified as such on the slip, where a non-standard agreement practice is in place, and there are no co-leaders or pre-designated agreement parties in the placing contract. The bespoke leader may agree as per the slip or may indicate that all underwriters are also to agree the endorsement.

Other Agreement Party: This is an underwriter who has identified themselves as a non-lead agreement party, or could also be used in co-lead situations.

Agreement Party to all Endorsements: This is an underwriter who wished to agree all endorsements, irrespective of the agreement practice that applies, or where there is no leader.

Follower: When selected under the Seek Approvals heading, this is an underwriter who is normally a follower, but is called upon to agree endorsements where the Leader or an Agreement Party has indicated that the endorsement should be agreed by all parties.

The remaining endorsement agreement options remain the same.

3. 'GUA Party' option removed

The option to select the 'GUA Party' when sending an endorsement Firm Order has been removed. The LU Support Data options will be available for underwriters to complete, but they will be determined by the endorsement agreement options that the broker has selected for them (see the section on [New endorsement agreement options](#)).

Old

Endorsement Firm Order James Madson 1
987687655
Champion Limited
Period From: 01 May 2011 To: 01 May 2012
Broker: Ace Global
Insured: Champion Limited

Placement Overview | Data Pack | Endorsement Summary

From: James Madson 1
Subject: Endorsement Firm Order
Message: Please agree this endorsement

Attachments: No Attachments

Attach

Underwriter	User Name	GUA Party
<input checked="" type="checkbox"/> Beazley Syndicates AFB	Ian Rose 8	<input checked="" type="checkbox"/>
<input type="checkbox"/> Ace European Group Limited	George Smith 8	<input type="checkbox"/>

Back Next

New

Endorsement Firm Order John Elway
ABC34234 01
ABC Shipping
Period From: 28 Feb 2011 To: 27 Feb 2012
Broker: Ace Limited
Insured: ABC Shipping

Placement Overview | Data Pack | Endorsement Summary

From: John Elway
Subject: Endorsement Firm Order
Message: Please agree this endorsement

Attachments: No Attachments

Attach

Underwriter	User Name	
<input type="checkbox"/> John Writer Ltd	John Writer 2	

A Firm Order cannot be sent to:

<input checked="" type="checkbox"/> ABC Insurance Ltd	Ben Halton
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Back Next

4. Lead Underwriter (LU) Support Data options

Certain underwriters will now need to complete the Support Data options when accepting endorsement Firm Orders. The agreement option that the broker has selected for the underwriter will determine which fields are available for them.

Endorsement Confirmation Ben Hatton

Endorsement > Confirmation Pending

ABC834234-01
ABC Shipping

Period From: 28 Feb 2011 To: 27 Feb 2012
Broker: Aon Limited
Insured: ABC Shipping

Placement Overview | Data Pack | Endorsement Summary

Endorsement Number	1
Endorsement Title	Additional vessels
Effective From	12:01:01 October 2011 Local Standard Time
Effective To	Not Required

Endorsement Role: Leader

Underwriter Instructions:

- Leader Only
- Leader and Agreement Parties
- All Underwriters

Notification to followers:

Within how many working days?:

Do you require a second signature? Yes No

Select an approver:

Warning: You are about to commit to a legally binding contract. This change to the insurance contract is a legally binding endorsement and will form part of the insurance contract on completion.

By completing this process, you will be informing the sending party that you accept this change to the insurance contract. Upon your acceptance, this change will become a legally binding endorsement to the contract. To accept the endorsement, re-enter your password and click 'Submit'. If you do not want to accept this endorsement, please click 'Cancel'.

Re-enter password:

Back Cancel Submit

4. Lead Underwriter (LU) Support Data options - continued

The following table shows the LU Support Data options available to the underwriter for each agreement option selected by the broker.

	LU Support Data options available to underwriter			
Endorsement agreement option selected by broker:	Lead Only	Other Agreement Parties	All Underwriters	Notification to Followers
Leader	√	√	√	√
Co-Leader	X	√	√	√
Bespoke Leader	√	X	√	√
Other Agreement Party	X	√	√	√
Agree All Endorsements	X	X	X	X
Follower	X	X	X	X

5. LU Support Data updated display

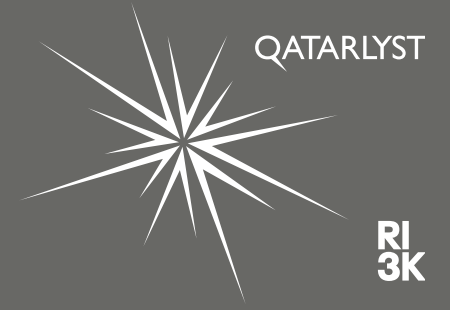
View and PDF of endorsements have been updated to include a new layout of the LU Support Data options. This information is displayed beneath each appropriate underwriter's stamp rather than at the end of the endorsement. If more than one underwriter has completed this information, then it is displayed beneath each stamp.

Old

Risk and Endorsement Identification Details		
Risk Reference	B0143234234	
Endorsement Title	hhh	
Type	Excess of Loss	
Insured	Hilton Hotels UK	
Broker	Aon Global	
Endorsement Reference	B0143234234-2	
Endorsement Number	2	
Contract Changes		
Effective From	12:01 01 January 2009 Local Standard Time	
Effective To	Not Required	
Endorsement Description	It is hereby noted and agreed	
Endorsement Type	No Premium	
Contract Administration and Advisory Section		
Settlement Due Date	Not Required	
In the absence of an insurer specified Settlement Due Date, the Settlement Due Date will be calculated by applying the terms of trade for the original premium to whichever is the later of either: <ol style="list-style-type: none"> the latest effective date of the subject matter of the contract endorsement; or the date on which the final insurer agreement is obtained All other terms and conditions remain unchanged.		
Underwriter and User	Status	Date
Seek Approval Participants		
Lloyd's Underwriter Syndicat... Jeremy Smart 1	bound	12 Sep 2011
<i>Reference</i> : 7686786		
Lloyd's Underwriter Syndicate 1225 -		
General Underwriters Agreement (GUA)		
Each Underwriter's proportion is several not joint		
Slip Leader only	Slip Leader and Agreement Parties <input checked="" type="checkbox"/>	All Underwriters
Notification to followers: Yes Within 30 working days.		

New

Risk and Endorsement Identification Details		
UMR	B0823ABC834234-01	
Risk Reference	ABC834234-01	
Endorsement Title	Additional vessels	
Type	Quota Share	
Insured	ABC Shipping	
Broker	Aon Limited	
Broker Number	0823	
Endorsement Reference	ABC834234-01-1	
Endorsement Number	1	
Contract Changes		
Effective From	12:01 01 October 2011 Local Standard Time	
Effective To	Not Required	
Endorsement Description	It is hereby noted and agreed	
Endorsement Type	No Premium	
Information		
Schedule attached		
Attachments		
Contract Administration and Advisory Section		
Settlement Due Date	Not Required	
In the absence of an insurer specified Settlement Due Date, the Settlement Due Date will be calculated by applying the terms of trade for the original premium to whichever is the later of either: <ol style="list-style-type: none"> the latest effective date of the subject matter of the contract endorsement; or the date on which the final insurer agreement is obtained All other terms and conditions remain unchanged.		
Underwriter and User	Status	Date
Leader Participants		
ABC Insurance Ltd Ben Halton For and on behalf of: ABC Insurance Company Ltd. (UK Branch), London, England (Slip Leader) <i>Reference</i> : 47567575	bound	07 Sep 2011
Underwriter Instructions: Leader & Agreement Parties Notification to followers: Yes Within 30 working days.		



Further Assistance

If you would like further assistance or have any questions, please contact us on:

Telephone

+44 (0) 20 3535 8333 (9am - 11pm UK Time)

Email

help@ri3k.com