

Citi® Electronic Insurance Letters of Credit

Citi first introduced an automated banking service for insurance letters of credit in 1981. Designed specifically to meet the needs of the global insurance market, Citi Electronic Letters of Credit have since been enhanced and improved to meet the changing needs of the market.

Today, Citi Electronic Letters of Credit are helping to ensure the effectiveness of our clients. Our service offers a full initiation and enquiry service and can be accessed worldwide by all parties to the letter of credit (LC) issuance and amendment process. These include reinsurers, brokers, beneficiaries and intermediaries.

All participants (applicants, brokers, captive managers, beneficiaries) can view details of outstanding insurance letters of credit. This streamlines processes by providing all parties, simultaneously, with full electronic information on their day-to-day requirements. Full transactional history and information is recorded from 1981 to present day.

Efficient access via the market's own network

In addition to web browser access Citi Electronic Insurance Letters of Credit is accessible through the London Insurance Market's own network.

Automated initiation, adjustment and approval for insurers

Citi Electronic Insurance Letters of Credit enables insurers to:

- initiate their own direct LC applications
- approve or reject LC amendment requests generated by brokers.

Because brokers, beneficiaries, captive managers and intermediaries have access to the system and can check status of LC transactions, insurers benefit from the ease of communication between parties, and the reduction in costs of enquiries and uncertainty.

Streamlined initiation for brokers or administrators

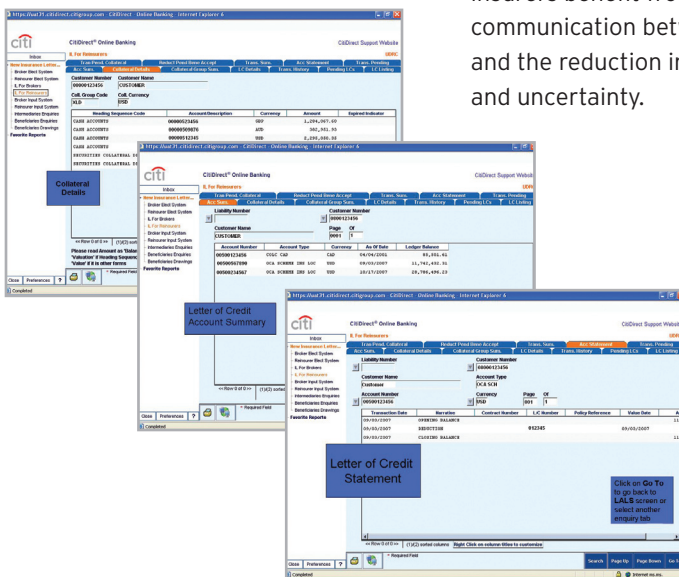
Brokers or Administrators can use Citi Electronic Insurance Letters of Credit to:

- initiate and send requests for LC amendments
- track status of insurers approver responses
- communicate online with insurers queries
- monitor Citi issuance of amendments
- track the letter of credit by claim details

Electronic access for beneficiaries

Citi Electronic Insurance Letters of Credit can be provided to beneficiaries enabling them to:

- track letters of credit issuance
- monitor historical information
- authorise drawings against specific LCs in their name
- transmit the electronic drawing message to Citi



Meeting the Needs of the Market

Whatever role your company plays in the smooth running of the insurance letter of credit value chain, Citi is committed to understanding your needs and developing solutions that help you manage your business more effectively.

Citi® Global Transaction Services
www.transactionservices.citi.com

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