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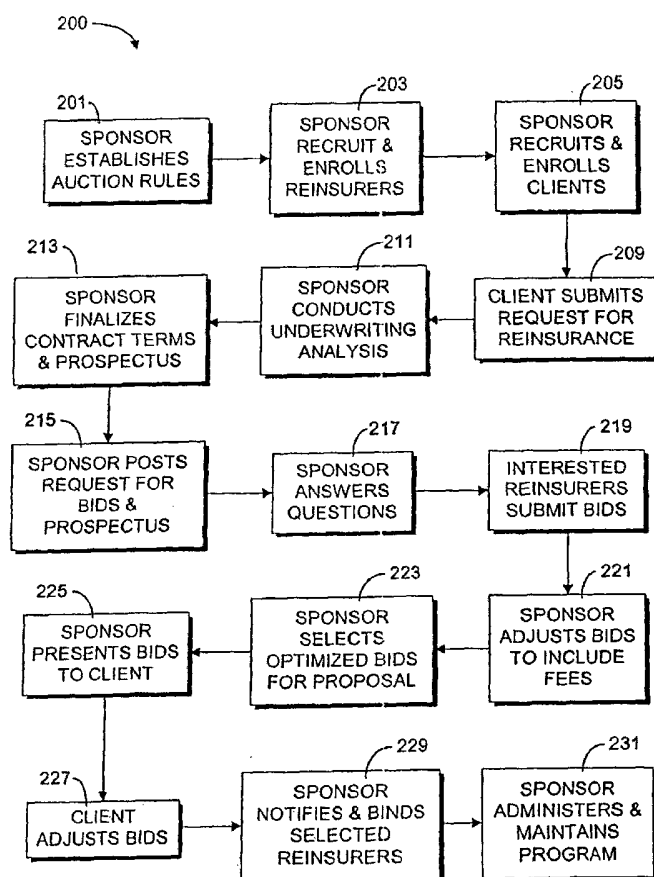
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[Continued on next page]

(54) Title: REINSURANCE AUCTION PROCESS



(57) Abstract: An insurance auction process comprises preliminary steps of establishing a network of participating insurers (203) and establishing an insurance capacity for each participating insurer. Upon receipt of a request for insurance from a cedent (209), an underwriting analysis of the request for insurance is performed (211) by the sponsor of the auction and underwriting report is produced (213). The request for insurance and the underwriting report are posted (215) enabling participating insurers to submit bids (219) to cover a portion of the insurance. Each bid includes a maximum percentage of insurance offered and a rate. After receiving the bids, the sponsor selects those bids which fulfill the request for insurance at an optimized rate (223) and offers those bids (225), as an insurance proposal, to the cedent. The sponsor may guarantee payment of claims by the insurers, and if it does it assesses a credit risk charge to the rate charged to the cedent (221).



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US CL : 705/4

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)
U.S. : 705/4, 26,37,80

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)
EAST: insurance, assurance, reinsurance, quote/quotation, request, bid, auction, broker

C. DOCUMENTS CONSIDERED TO BE RELEVANT

| Category * | Citation of document, with indication, where appropriate, of the relevant passages | Relevant to claim No. |
|------------|--|-----------------------|
| Y | US 6119093 A (WALKER et al), 12 September 2000, col. 4, line 45-col. 14, line 58. | 1-36 |
| Y | US 5966699 A (ZANDI), 12 October 1999, col. 3, line 56-col. 11, line 16. | 1-36 |
| A,P | US 6272528 B1 (CULLEN et al), 7, August 2001, col.2, line 58-col. 11, line 8. | 1-36 |
| A | US 5802493 A (SHEFLOTT et al) 1 September 1998, col. 5, line 18-col. 23, line 50. | 1-36 |
| A, P | US 6336096 B1 (JERNBERG), 1 January 2002, col. 1, line 5- col. 14, line 55. | 1-36 |



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See patent family annex.

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