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New electronic message services launched for London Market

The Monte Carlo Rendezvous is always likely to spawn new announcements and this year is no exception with both RI3K and IBM launching new message services.

The RI3K Message Service has been designed to exchange placement, accounting and settlement data between brokers and carriers regardless of which back office systems they have implemented. The solution provides straight through processing to Xchanging and data can be transformed in any format ranging from straightforward email to ACORD standard xml.

The technology behind this service is being provided by Kewill Systems - Kewill has a 35 year heritage in managing complex trading partner relationships and through its managed services solutions handles millions of transactions a month for many vertical markets, including insurance.

"It was in no-one's interest for RI3K to create its own technology for this crucial part of the market infrastructure" said Alex Letts, RI3K's chief executive. "Partnering with a world class company with proven, industrial strength data handling technologies makes sense for us and for the market. Kewill has all the skills and resources to take on user integrations which will ensure an electronically joined-up market. They are ACORD members which means they support the drive to standardisation."

Jacque Boast, chief marketing officer and COO Kewill Business Integration said: "RI3K's Message Service, underpinned by Kewill trusted technology backbone, will provide robust electronic trading to support more efficient distribution and transparency in the industry."

Richard Ward, chief executive of Lloyd's commented: "A big part of market modernisation is linking up the market's companies to an electronic infrastructure. We support any developments that help achieve this."

Xchanging has been involved in the project to ensure an easy roll-out for customers. It will ensure that Xchanging messages can be sourced from the same point. Steven Beard, Executive Director at Xchanging said "This will make it easier for our customers to trade and receive messages electronically."

James Willison, Managing Director of Web Connectivity, added "As the leading supplier of ACORD gateways, we will establish the very first connection to The RI3K Message Service. This means all our EnabledB2B Underwriter customers can integrate the message flows from RI3K, Aon and other RI3K broker customers directly into their back office applications."