



RI3K launches new “easy to use” version

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Electronic trading platform RI3K announced on 11 September the launch of its upgraded trading system “V3”.

RI3K CEO Alex Letts said: “This is a completely new animal. It is wonderfully intuitive, and many of the heavy processes have been smoothed out. It is so much easier to use.”

“V3” will enable brokers to use their own contracts and wordings on the service, by using an ACORD-based form-builder. It also has enhanced data integration capabilities. It can be connected to brokers’ own slip systems, and it can pass data into peer-to-peer underwriting gateways, explained the company.

“At a stroke it transforms the electronic trading landscape because it preserves differentiation for brokers in their product presentation. Rather than being forced to use RI3K prescribed slips, broking houses will be able to create and store their own ACORD compliant templates in the form-builder whatever type, class or line - fac, treaty or direct. They can add their wordings from their selected sources, and then simply allow their placing brokers to distribute and trade these out over the service,” said Letts.

The “V3” system will be rolled out, replacing the existing RI3K platform, in the lead up to the 1/1 renewals. It should also help the company – which is majority owned by UK insurer Brit Insurance – in its strategy of being used to place direct insurance, in addition to reinsurance. “For companies, V3 is a path to efficient, compliant and cost effective distribution,” added Letts.