



RI3K Launches New London Market E-Message Service

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London-based service provider RI3K announced the completion of its new message service for the insurance and reinsurance industry, following extensive trials to assure that "it is scalable, secure and fit for purpose," said the bulletin.

The RI3K Message Service offers a breakthrough for the London market. It "has been designed to exchange placement, accounting and settlement data between brokers and carriers regardless of which back office systems they have implemented," the announcement continued.

The solution provides straight through processing to Xchanging, which handles, among other clients, Lloyd's back office procedures. "Data can be transformed in any format ranging from straightforward e-mail to ACORD standard xml."

RI3K noted that the "technology behind this service is being provided by Kewill Systems Plc - a leading global provider of business integration and data messaging solutions. Kewill has a 35 year heritage in managing complex trading partner relationships and through its managed services solutions handles millions of transaction a month for many vertical markets, including insurance."

Alex Letts, RI3K's Chief Executive in his usual straightforward manner, explained that it "was in no-one's interest for RI3K to create its own technology for this crucial part of the market infrastructure. 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 standardization."

Jacquie Boast, Chief Marketing Officer and COO of Kewill Business Integration, indicated that "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."

Electronic messaging capabilities form a major link in Lloyd's drive to implement electronic technology to replace its antiquated processing procedures, which involve using tons of paper. Lloyd's Chief Executive Richard Ward, who instituted electronic processing at the London Metal Market before joining Lloyd's, commented: "A big part of market modernization is linking up the market's companies to an electronic infrastructure. We support any developments that help achieve this."

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London back office service provider 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. Xchanging Executive Director Steven Beard indicated that the new messaging system "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."

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