



RI3K Receives 6 ACORD Awards

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London-based RI3K, which provides electronic trading services to insurers and reinsurers, received five awards at the recent 2007 ACORD Awards ceremony in Lake Buena Vista, Florida.

RI3K won in the following categories:

- International Implementation Award
- ACORD Innovative Implementation Award
- Industry Leadership for Straight Through Processing Award
- Shared Service and/or Infrastructure Platform, Middleware Award
- Web Services
- Early Adopter

"RI3K has always worked closely with ACORD to create and implement the standards, but now increasingly RI3K is becoming recognized for its role in standardizing the industry," noted Alex Letts, RI3K's Chief Executive.

"Standardized process and protocols are levers for change, and RI3K is pulling hard on those levers," he added.

This has been a momentous 12-month period for RI3K. Last year it introduced the "London Market Electronic Insurance Exchange" (FELIX) system in conjunction with Xchanging (See IJ web site May 30, 2006).

Later it introduced its new "V3" system to the London market to replace its trading platform. In a telephone interview Letts called it the "Holy Grail," indicating that it "does what Kinnect was supposed to do, while maintaining the brokers' flexibility" (See IJ web site Sept. 11, 2006).

Aon increasingly uses electronic platforms for its London business. In April Letts assisted Lloyd's Chairman Lord Peter Levene on a visit to Shanghai to kick off Lloyd's new (and paperless) reinsurance venture in China (See IJ web site April 23).

The ACORD awards recognize RI3K's innovation, dedication and ultimate success in playing a major role in bringing the London market in general and Lloyd's in particular into the electronic age, and thereby assuring its future.