



Xchanging and RI3K unveil FELIX, a framework for London Market electronic trading

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At the ACORD Conference in Las Vegas last week, in a joint session with Xchanging entitled "The Year of the First Insurance Exchange," RI3K's Chief Executive Alex Letts introduced FELIX-the Framework for the Electronic London Insurance eXchange.

FELIX is a framework that charts the business processes, messages and enabling market technology services needed to provide an end-to-end electronic insurance exchange. FELIX is specifically not an organisation, but a framework that guides the development of commercial components and services that companies such as Xchanging and RI3K build.

"At a recent meeting with 21 companies from the London market, RI3K and Xchanging were asked to outline a roadmap for delivering all embracing e-commerce and efficiency gains for everyone within the London insurance community," says Alex Letts. "We were told there should be no "one-fits-all" technology blueprint, and that the watchwords should be Choice, Flexibility and Ease of Entry to dovetail with each individual company's strategy and capabilities."

At the ACORD conference, these watchwords were translated into the principles that will guide the implementation of FELIX: ACORD standards as a foundation and a vision; small, achievable, financially justifiable steps; multiple access methods; and inclusive for all the London Market.

Both RI3K and Xchanging are currently working on several projects, typically with market groups or individual brokers/carriers to drive efficiency gains in all areas of the placement to claims insurance process.

"We have been collaborating closely with RI3K to ensure that the results of our individual project efforts will integrate," says Jonathan Bradshaw, Managing Director, Implementation, at Xchanging. "What FELIX does is to articulate both a vision and a roadmap to set the direction for future implementation work."

"Many of the business components for an electronic market infrastructure already exist," adds Letts. "FELIX considers the whole picture describing the technology services, such a market directory, needed to ensure that the components work together. The implementation of FELIX will allow every company in the London market-not just a chosen few-to move during 2006 to an electronic solution that completely suits their own business."

The first implementation of FELIX is on target for a September launch.

In discussion with Newslink, Letts said he felt the time is now right and predicted that London Market electronic trading could be in "double digits" by the end of the year.