

# INSURANCE DAY



## RI3K prepares to unveil dedicated network offer

**N**ext Monday, RI3K will be rolling out a new service – RI3KNet – which offers digital traders a securer, faster means of transacting business, writes Andrew Wragg.

Whereas the traditional RI3K solution uses the internet as its platform, RI3KNet utilises a dedicated private network that is free from web traffic. This means that the considerable amounts of data that whizz between brokers and re/insurers each day will not be hindered by their company's internet usage, thus speeding up transaction times considerably.

And from a security perspective, the private network is invisible to hackers and spyware.

“For a big broking company with perhaps 200 users, their gateway to their internet service provider (ISP) will be slowed down by RI3K traffic,” says Alex Letts, chief executive of RI3K.

“By moving the RI3K transactions to a private network, it allows the internet to run at normal speed.

“As trading volumes grow, we need this kind of service.”

To access the private net-



Life through the portal ... possibly faster in future

work, traders need to tap into the data “pipe” that runs through the City – not a difficult process, according to Letts, and at a “relatively trivial” cost to large companies. Many firms already have these private lines in place, he adds.

“Not everyone will want to join the private network, they will not all have the volumes

to justify it,” says Letts.

“But the basic plumbing is there, it is just a case of attaching to the pipe.”

Could the new technology offer a competitive advantage? “It’s not about creating a competitive advantage,” he maintains.

“But trading at enhanced speeds can clearly be important for a company.”