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RI3K in IT tie-up to 're-energise'

RI3K, the London-headquartered risk-trading platform, is planning a major revamp next year which will see it tie up with a global IT provider.

The move, described by chief executive, Alex Letts (*pictured*), as a "re-energising", will give the platform access to greater scale and allow it to focus on the core functionality areas, he claimed.

RI3K celebrates its 10th birthday next year and Letts said: "We're looking at a transformational programme that will involve demonstrating long-term sustainability and global scale." He added that was likely to involve "some kind of very deep partnership with a global company".

"Governance is going to be a huge issue for the re-energised RI3K in 2010. I can imagine a scenario where ultimately we cede certain aspects of its internal governance to external bodies."

Letts said RI3K was in discussion with a number of potential partners and expected a resolution early next year.

Meanwhile this week, the company has unveiled its Click Endorsements offering, which allows brokers who have placed the underlying contract by traditional paper methods to place their endorsements electronically.

The offering is compliant with the new Acord 2009-1 messaging standard due to come into force early next year and follows a commitment by the big three brokers to pilot a scheme using the Lloyd's Exchange for policy endorsements.

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