

LLOYD'S

RI3K sets up new electronic network

- New framework offers choice of electronic trading systems
- System is not new Kinnect

Emma Jones

Every company in the Lloyd's market could be trading electronically within months following the launch of a new business process framework.

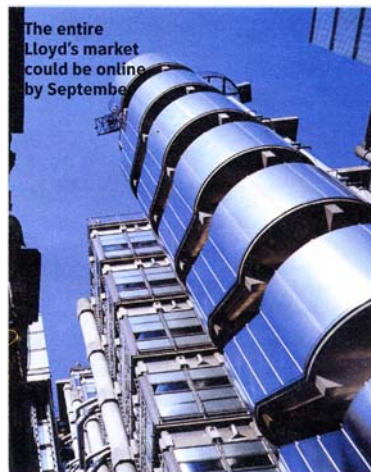
The Framework for the Electronic London Insurance eXchange (Felix) has been unveiled by technology firm RI3K, together with business processing services company Xchanging following discussions with market firms.

RI3K chief executive Alex Letts said: "By September the entire marketplace, not just a chosen few, will have the option to trade electronically if they want to. This could either be through peer-to-peer, RI3K or any other method using Acord standards and supported by the blueprint that we are laying down."

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.

Letts said: "This is not a company, a set of fine words, or a single solution, it is a living, working blueprint that allows brokers and managing agents to talk to each other through a single log-on directory.

"Many of the business components for an electronic market infrastructure



already exist. Felix considers the whole picture describing the technology services, such as a market directory, is needed to ensure that the components work together."

Jonathan Bradshaw, managing director of implementation at Xchanging, added: "What Felix does is to articulate both a vision and a roadmap to set the direction for future implementation work."

The blueprint was welcomed by the G6 group of leading managing agents, which has been working on a peer-to-peer solution for the market since early

What is Felix?

It is a framework that will dovetail with each individual company's strategy and capabilities and the commercial components and services companies such as Xchanging and RI3K build

How will Felix work? It will guide the development of electronic trading, business processes and business messages, enabling technology services to hang together to provide multiple choice solutions for an end-to-end electronic insurance exchange

Is Felix the new Kinnect? No, this is not a 'one-size-fits-all' technology solution, but a roadmap for delivering all embracing e-commerce and efficiency gains within the London market.

last year.

Sue Langley, chairman of G6 and chief operating officer at Hiscox, said: "Anything that helps move the market forward is a positive thing and I'm pleased to see that they aim to adopt Acord standards. I await September with interest."

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