

INSURANCE DAY



E-platform launch in Bermuda today

BERMUDA has moved a step closer to having its own paperless trading platform with RI3K and Xchanging teaming up to launch a new market utility for the island.

A spokesman for the electronic trading company said the launch, which is due to take place at the Bermuda Reinsurance Congress today, was part of the development of a Bermuda processing platform that is aimed to be fully operational by late 2008.

The company believes that the development of the utility will help overcome the restrictions Bermuda faces, including shortages of suitably qualified people and space.

Initially the utility will enable companies to outsource

accounting and claims functions, linked to the international financial settlement infrastructure. During early 2008 RI3K said the utility would extend to include the ability for companies to manage electronic closings

RI3K said the final phase will see the launch in July 2008 of the Bermuda Market Utility, including a market directory and a dedicated Bermudian document repository.

"A local utility, sitting on a global infrastructure for trading, clearing, processing, clearing and settlement will offer Bermudian companies a new vista of growth, unconstrained by physical limitations," said Alex Letts, chief executive of RI3K.