



New trading system announced by RI3K at Monte

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With usual impeccable timing, RI3K has announced a new version of its trading system at the Monte Carlo Rendezvous.

Named "V3", the new system will be rolled out in the run-up to renewals to replace the existing RI3K platform. It will allow users to handle all types and classes of facultative and treaty reinsurance, as well as commercial "direct" insurance.

"This is a completely new animal" say RI3K's Chief Executive Alex Letts. "It is wonderfully intuitive, and many of the heavy processes have been smoothed out. It is so much easier to use."

Key innovations for the new version have been in making the service much more flexible for brokers, allowing them to use their own contracts and wordings on the service, by using the powerful ACORD-based form-builder.

"The form-builder is the sensation," says Letts. "At a stroke it transforms the electronic trading landscape because it preserves differentiation for brokers in their product presentation. Rather than being forced to use RI3K prescribed slips, broking houses will be able to create and store their own ACORD and LMP compliant templates in the form-builder whatever type, class or line-facultative, treaty or direct. They can add their wordings from their selected sources, and then simply allow their placing brokers to distribute and trade these out over the service."

V3 has also been upgraded with enhanced data integration capabilities. It can be connected to brokers' own slip systems, and it can pass data into peer-to-peer underwriting gateways.

"For companies, V3 is a path to efficient, compliant and cost effective distribution," Letts adds. "But for the actual users themselves, V3 is just a marvellous modern service that makes their day easier and more productive."

Newslink spoke with an ebullient Letts who said, "it was Holy Grail time and V3 was the answer to Kinnect." He added that RI3K were "talking with Aon and were in touch with two other brokers."

The system had been strengthened and was, according to Letts "a pretty face with a big, strong backside."