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RI3K improves offering to brokers

Online insurance and reinsurance exchange RI3K has launched version three of its software, which has brought some big changes to the platform. Under version three, companies will be able to transact all types of facultative and treaty reinsurance, as well as commercial primary insurance.

The biggest change is the ability for brokers to use their own wordings on the system instead of the standard form RI3K previously provided. A so-called form builder will allow brokers to make their own contracts that are compliant with Acord electronic trading standards.

RI3K chief executive Alex Letts believes this could prove a big attraction to brokers who have previously shunned doing business online.

"We have been up against it for four to five years. Brokers were saying that they didn't like electronic trading because of the lack of potential for differentiation," says Letts. "Part of the differentiation is the way they present their slips. They thought: 'If we use the RI3K slips Benfield will look the same as Marsh or Cooper Gay.'"

He adds: "This is a global first. It is going to revolutionise the way people think about electronic trading. All the reasons people gave for not doing it before will go away."

Letts says two events prompted RI3K to offer brokers the ability to customise their electronic wordings. Firstly, brokers had told the company they wanted this feature, and secondly, this was to be one of the services offered by Kinnect, the ill-fated Lloyd's and London market trading platform that closed this year.

"We have been working on this for the past year. This is what Kinnect was supposed to do," says Letts. "Now it's gone there is an obvious gap to do it."

The new version of the software is being rolled out to RI3K users in the run-up to the January 1 renewals. The new form-building capability will be available straight away, but Letts says it will take another six weeks before the new tool can be linked into brokers' own trading systems.