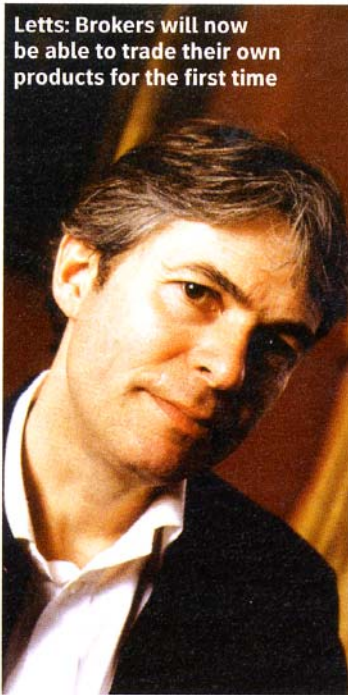


RI3k improves trading platform

Letts: Brokers will now be able to trade their own products for the first time



RI3K is looking to double its user-base and push further into the primary insurance market following the launch of a new version of its trading platform.

The new platform, V3, will allow brokers to use their own contracts and wordings on the service, rather than standard RI3K slips. This, the company said, would allow brokers to trade their own products for the first time.

The system will handle all classes of facultative and treaty reinsurance, as well as commercial 'direct' insurance. It has also been upgraded with enhanced data integration capabilities,

allowing data to be passed into peer-to-peer underwriting gateways.

RI3K chief executive Alex Letts said the move enabled the company to push fully into the primary insurance market. He said the initial focus would be on reinsurance contracts, but primary capability would be rolled out over six to eight weeks.

"This is the biggest e-trading announcement ever for us. Brokers will now be able to trade their own products for the first time so distribution can be electronic."

He said the firm was aiming to double its user base in 12 months, to more than 300.