

Reform of Lloyd's one step closer

By Christine Seib

TWO of the big service providers for Lloyd's of London will announce plans today to collaborate on an electronic trading platform a week after the insurance market's new chief executive demanded modernisation.

From September, RI3K, which provides front-office services, and Xchanging Insurance Services, which processes policy documents, will link up so that insurers can cover a risk entirely electronically. The new system, known as the Framework for the Electronic London Insurance eXchange, or Felix, will be available to all insurers in Lloyd's.

Alex Letts, RI3K's chief executive, said that he was in talks with a number of leading insurers and brokers in the market, including members of the Group of Six, a collection of insurers pushing for modernisation of Lloyd's, who are considering using the system.

"The market wants to change so this has a good chance of success," he said.

Ends