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RI3K launches free ACORD messaging service

Electronic trading platform RI3K has launched a free-to-use ACORD data and documents service.

Previously, the platform forwarded its ACORD output through 3rd party solutions, but with RI3K Data Exchange (RDX) it says xml data and documents can be passed directly to users' own management information or processing systems.

The use of 3rd party solutions "has been seen as [a] barrier to messaging by other companies who do not get data from any other external sources", said RI3K.

"Everything has been stuck for 24 months for those for whom data messaging seems too complex and expensive.

"RDX is certainly not the panacea for market-wide data messaging, for which there are plenty of reputable solutions available or planned," said RI3K CEO Alex Letts.

"But we have more than 5,500 users in 250 companies, and right now 95 percent of them have no way to accept RI3K's ACORD xml data in a cost effective way into their own environment. This needed to be addressed urgently and cheaply," he added.

Meanwhile, Lloyd's is set to further narrow down potential partners for its proposed messaging hub this week, with information technology company IBM thought to be the frontrunner in a shortlist that currently includes ATOS and business outsourcing specialist Xchanging.

Lloyd's has also reportedly entered an informal arrangement with global electronic banking payments specialist SWIFT, which has recently introduced an electronic platform for electronic data transmission to a group of major reinsurance players.

The platform and network for premium and claims accounting transactions will be launched next spring and then piloted for 12 months.

Project partners include SWIFT, the global insurance standards organisation ACORD, the reinsurance companies Swiss Re, Munich Re and SCOR as well as the reinsurance brokers Aon, Benfield and Willis.