

TriSystems creates “level playing field” with Lime-St launch

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By Gill Montia

TriSystems is launching a new electronic broking service, Lime-St.com.

The London Market technology specialist has designed the software exclusively for brokers and branded it “the broker’s friendliest and most cost-effective e-business platform”.

Users are charged from only £500 per seat annually with no transaction or licence fees.

With a minimum of five seats per customer, the platform communicates electronic endorsements and placings with underwriters using ACORD messaging over the Lloyd’s Exchange together with A&S (Accounting and Settlement) and ECF (Electronic Claims File), via the Insurance Market Repository.

All functions are accessed through a single user portal on the Internet with no additional hardware or software needed.

The firm’s business development director, Jeff Ward, says: “We will stop the creation of a two-speed market where the benefits can only be reaped by those who can either afford the expensive new technology, or have the power to force their trading partners to help pay for it.”

He adds: “TriSystems is creating a level playing field with a commodity price for all brokers, whatever their size, without imposing divisive transaction charges on the underwriters.”

In related news, the chief executive of the International Underwriting Association recently predicted that two of the London Market’s biggest challenges for 2010 – modernisation and Solvency II – will be closely linked and interdependent.

According to Dave Matcham, one of the market’s key 2010 modernisation projects is the wider implementation of ACORD data standards, which enables validated data to be submitted and reused without rekeying.