

Technology firm warns against two-speed broker market

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Trisystems says software can level the playing field for accessing London Market

A London Market technology specialist has warned against a two-speed broker market where small firms are left behind in the push for new technology.

Jeff Ward, business development manager at TriSystems, said a two-speed market need not happen because cheaper products can give smaller brokers the access they require.

More affordable broker software could even increase competition in the context of market modernising initiatives such as the Lloyd's Exchange.

"It 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," Ward said.

More affordable software is "creating a level playing field with a commodity price for all brokers, whatever their size, without imposing divisive transaction charges on the underwriters", he said.

Next month, Trisystems is launching an electronic broking service, Lime-St.com, designed to give the smallest Lloyd's brokers access to market modernising technology.

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.