

Press Release

For information:

Roddy Langley
Marketing Communications Manager
ri3k Limited, London, UK
+44 (0) 20 7400 3506
roddy.langley@ri3k.com

Chris Murumets
Senior Vice President, Operations
LifeRIC Inc., Toronto, Canada
(416) 340-7435
chris.murumets@liferic.com

LifeRIC launches Life Reinsurance Data Hub

Capabilities will revolutionize reinsurance business process

London, United Kingdom and Toronto, Canada - May 24, 2004

LifeRIC, the world's first electronic data hub for the North American life reinsurance industry, is launched today. LifeRIC automates the transformation of in-force data between direct writers, reinsurers and retrocessionaires, enabling data interchange on the hundreds of millions of lives insured in this market.

The LifeRIC hub provides a single integration point for the industry and allows back-office systems to message each other in a common format. No system re-engineering is required. The hub transforms the life data into a single ACORD format and then passes it on automatically in the required format of the receiving system. This eradicates the need for individual data sorting or reformatting, reducing processing costs and providing much more accessible information.

"Like all life reinsurers we receive many data files in numerous formats from all our clients. Not only do we have to map each respective client file or message to our internal systems, we must also maintain these mappings" says Derek Scannell, Chief Information Officer for Swiss Re Life and Health. "Maintaining the mappings is a challenge; changes to client formats happen with regularity as insurers change, upgrade or consolidate their systems. Having an independent third party establish and maintain a library of common data maps and also manage the process of delivering data to the reinsurers has obvious benefits for everyone".

More...

Embargoed until 07.00 hours Monday May 24, 2004

Built by the world's leading technologists in web-based reinsurance infrastructure, ri3k, LifeRIC has been in extended trials prior to launch. Alex Letts, Chief Executive of ri3k, comments: "It's not just the benefit of automated feeds of correctly mapped data that LifeRIC delivers. Our Media Conversion Center also accepts and transforms data in paper, fax, cartridge or CD format. All media can be digitized for those who want it."

LifeRIC also works proactively with the global insurance standards body, ACORD. "The implementation of ACORD standards for life reinsurance goes hand in hand with the progress automation is making within this industry," says Denise Garth, Vice President Membership and Development, ACORD. "LifeRIC has consulted closely with ACORD throughout the development process to adopt the ACORD standards so that data transformation can be more quickly and easily achieved."

John Carroll, President of TAI Systems - the leading reinsurance self administration system for the North American Life reinsurance market - comments, "TAI has been collaborating with LifeRIC since its conception. The TAI formats are now being mapped onto the data hub, so that our clients can hand off their data to LifeRIC. Providing data in a standard format is what so many of us in the industry have worked toward for more than ten years."

About LifeRIC

LifeRIC Inc. is 100% owned by London-based infrastructure builders, ri3k Limited.

Additional services provided by LifeRIC:

- The Media Conversion Center

The Media Conversion Center electronically converts life data from paper, cartridge or CD into a digital data format ready for mapping.

- The Central Library

The Central Library holds the data formats of all LifeRIC users, facilitating data mapping and updating all hub users every time a change to a map occurs.

LifeRIC has a Steering Committee comprising of Swiss Re, ManuLife, Sun Life and Generali to advise on security, pricing and governance.

For further information, please visit www.liferic.com

More...

Embargoed until 07.00 hours Monday May 24, 2004

About ri3k

Originally founded in May 2000, ri3k Limited is based in London with offices in Singapore and Toronto. The company is capitalized by Brit Insurance Holdings Plc, a FTSE 250 insurance company, with an estimated £1.3 billion of premium income in 2004.

ri3k has built an XML-based, secure infrastructure for the global reinsurance industry called the ri3k Hub that provides benefits to the business processes of cedants, brokers and reinsurers. This platform is now live and operating, serving customers globally.

For further information, please visit www.ri3k.com

End of Press Release