

Ovations, Knowledge Dimension partner on insurance solutions

Business solutions provider, Ovations, and systems integrator, Knowledge Dimension, have officially announced the undertaking of a joint venture which will bring internationally recognised insurance data standards and translation services to the local market.

This endeavour, known as Lime St Xchange, will cater to the growing need within the insurance environment for proven ACORD data standards and translation technology that allows intermediaries and insurers across Southern Africa to share data and automate processes.

The technology can extend beyond the insurance industry and can have significant time and cost saving for any organisation requiring message exchange or straight through processing.

Lime St Exchange will call on ACORD XML software specialists, TriSystems, to provide a solid product suite for local brokers and insurer parties. Key to this is TriSystem's extensive expertise within the global market and experience in rolling out ACORD based platforms and switching tools which cater to internationally based entities.

Through the utilisation of these technologies, Lime St Xchange will offer a secure environment for parties to exchange data in batch or real time.

This will not only improve the ease of doing business across distribution channels by enabling straight-through processing and provision of data to regulators and other authorised third parties, it will also serve to prepare relevant parties for incoming legislation which will require more comprehensive communication between insurers and intermediaries.

Significantly, the platform has been developed based on the newly established South African ACORD standards and also allows parties to participate with other forms of structured data such as spreadsheets, csv. Files and non ACORD based systems.

Furthermore, Lime St Xchange will provide the capability to integrate to the Stride communications initiative.

"Our decision as Lime St Xchange to utilise TriSystems technology was an easy one. Internationally speaking, they are one of the biggest players in the ACORD environment and are widely recognised for the work that they do. We wanted to ensure that our technology



had already matured to the point where seamless integration with existing platforms and cross pollination with other formats was not an issue – TriSystems offered that and more.” comments Lloyd Thompson, MD of Knowledge Dimension and MD of Lime St Exchange.

“The local insurance market is shifting. Incoming legislation is pushing intermediaries and insurers towards improved communication streams and more secure data transfer. Our decision to undertake in a joint venture with Knowledge Dimension was highly dependent on our capacity to find a technology suite which ticked all the boxes from a policy and governance point of view. We certainly feel that we have found the right fit with TriSystems,” states Craig Leppan, head of business development at Ovations.

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