

Tradeteq and Texel partner to create an innovative insurance distribution marketplace

Tradeteq has partnered with The Texel Group, an independent Lloyd's insurance broker, to develop a new electronic marketplace for insurance syndication and distribution.

This new tool, will make non-payment insurance and other forms of risk participation products, offered by multiple insurers and reinsurers, available to the existing and future users of the Tradeteq platform.

By design, it will improve and streamline how banks and other financial institutions purchase non-payment insurance for Letters of Credit and Swift Trade Loans. By providing an open marketplace for insurance, access to real-time execution, and the ability to connect with existing systems via APIs, the platform will significantly enhance the insurance syndication process for clients and insurers alike, optimising execution times, and reducing costs.

More details will follow over the coming months as the product is developed and tested in conjunction with a number of insurers and Tradeteq banking clients.