

21st May 2015

Placing Platform Limited – progress update

The Board of Placing Platform Limited (PPL Board)¹, on behalf of IUA, LIIBA and LMA, is continuing to develop a proposal for a utility placing service for the market.

As the result of a comprehensive tender exercise, with quality assurance provided by Accenture, the PPL Board has selected Ebix as its preferred software supplier. The tender involved a comprehensive review of the market wide requirements for electronic support for placing. The proposed service will be a key component of the modernised London market envisaged in LMG's Target Operating Model.

PPL has presented its high level proposal to the Boards of IUA, LIIBA and LMA. All three gave their broad support for the concept. Work is now underway to position the platform ready for a launch later in 2015 and this includes:

- finalising the contractual agreement with Ebix;
- prioritising and implementing underwriter and broker defined enhancements and establishing a clear roadmap for further enhancements thereafter; and
- developing a comprehensive implementation and resource plan to ensure rapid adoption of the platform.

In order to secure sign up by firms to the service, the PPL Board will make a prospectus available covering details of the platform and its proposed use, terms and conditions, costs and other key areas of information.

Initial implementation is likely to be in the terrorism sector followed by a structured roll out across other classes. PPL is currently in discussion with an initial group of operations experts and practitioners nominated by Board members to support this process. It will seek to involve additional groups of experts as implementation progresses to ensure that the platform is designed by the market for the market.

The PPL Board will be providing further updates on progress and proposed timescales in due course.

¹ The Board of Placing Platform Limited:

David Ledger	Aon (Chair)
Victoria Davison	Marsh
Simon Gaffney	Willis
David Hough	LIIBA
Adam Rushin	Hiscox
Kirk Maddern	Liberty Specialty Markets
Kevin Miller	Aspen
Lance Grant	ACE

In addition Nick Williams-Walker (JLT) and Shirine Khoury-Haq (Lloyd's) attend Board meetings as observers.