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Placing Platform Ltd. Selects Ebix for London Market Implementation

The Board of Placing Platform Limited (PPL) announced that, after a tender exercise, it has selected Ebix as its preferred software supplier. The Board acted on behalf of the International Underwriting Association (IUA), the London & International Insurance Brokers' Association (LIIBA) and the Lloyd's Market Association (LMA).

The project, which the London Market Group, has been working on for over three years, is designed to “improve its accessibility by delivering a central placing platform.” The group envisages a platform that “would support a flexible negotiation process, facilitate access to the market and offer faster placement for the benefit of the client.”

In addition the LMG said the “platform would support both traditional face to face negotiations and purely electronic placements or a combination of both. The Market Associations (IUA, LIIBA and LMA) agreed that such a central placing platform would be best delivered via a market utility.”

At the conclusion of the comprehensive tender exercise the PPL Board settled on Ebix, noting that its “quality assurance is provided by Accenture.” The PPL explained that 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 modernized 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.” The remaining work includes the following:

- finalizing the contractual agreement with Ebix;
- prioritizing 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.

The PPL Board is preparing a prospectus that will cover the “details of the platform and its proposed use, terms and conditions, costs and other key areas of information in order to secure sign up by firms to the service.”

The initial implementation will probably “be in the terrorism sector, followed by a structured roll out across other classes.” The PPL said it 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 consists of the following representatives from the companies indicated:

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,” the PPL said.

Source: Placing Platform Limited (PPL) and the London Market Group (LMG)

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