

IUA members agree Ebix London e-placing plan

08 December 2015



The International Underwriting Association (IUA) said the London company market has backed its plans for centralised electronic placing platform.

The IUA said its members had agreed plans for a centralised electronic placing platform in London's company market.

The agreement supports contract with insurance technology firm Ebix to develop a platform.

It also includes a commitment to fund a one third share of the costs for this work in 2016.

The ten board members of the IUA had signed a "statement of commitment", the London-based industry group said.

Roll out for the new placing system is planned during the first quarter of 2016, focused "initially on a single class of business".

The plan is then to extend the platform to include all lines of business.

According to the IUA, the project "aims to improve client service through a quicker, error-free process".

The IUA said the project is being governed by Placing Platform Limited (PPL), a body established jointly by the IUA, Lloyd's Market Association and London & International Insurance Brokers' Association.

"The introduction of a single platform to facilitate electronic support for placing is a key part of the drive to make London an easier place to do business and encourage more overseas clients to our market," said Malcolm Newman, CEO of Scor's Paris / London Hub and chairman of the IUA board.

Consultations are taking place, with company representatives providing feedback to assist implementation of the technology, noted the IUA.

"There is widespread support for this initiative, not just across the company sector, but also within Lloyd's and the broking community. We know that the technology is available to achieve our goal and the best chance of success will be provided by everyone uniting around a common infrastructure," Newman added.

