



PPL Guidance

Introduction:

The following guidance is issued by the IUA, LMA and LIIBA as representatives of the London Market carrier and broker community and has been created through consultation with their collective members.

The PPL platform offers a channel for the presentation of risks and associated documentation.

In order to ensure that the service to the end client is maintained, it is essential that risk information is presented appropriately on PPL, including the use of face-to-face negotiation where necessary

Guidance:

1. In acknowledgement that the PPL Platform supports face-to-face negotiation but reduces/removes the need for paper and wet stamps, market users should factor the use of the PPL platform into their working day, ensuring PPL submissions are given an equal priority to other submission methods.
2. Brokers should provide a timely presentation of business on the platform to an appropriate number of underwriter(s) that have been carefully selected to best meet the needs of their client. Carriers can expect their broker counterparties to present all relevant information, appropriately signposted, to enable underwriters to perform a reasonable assessment of a risk.
3. Brokers should expect that underwriters will assist management of client expectations by acknowledging receipt of business presented on PPL as soon as possible. Underwriters are encouraged to review internal procedures to support adequate turnaround times in support of electronic trading practices. Brokers and carriers should continue to communicate expected and likely timescales throughout their negotiations.
4. To provide for the most effective and efficient usage of the platform:

PPL Quote: The presentation of risk information should ideally be sent by brokers to underwriters via the Quote element of the platform. Brokers are encouraged to present expiring business for renewal to the incumbent lead market via the quote element of PPL at the earliest opportunity.

Where a draft MRC is provided, the preferred format is in Word / RTF formats, which allows for straightforward and auditable negotiations via tracked changes and document comparison.

PPL Firm Order: To ensure the (re)insured receives policy documentation promptly, all lead markets should confirm acceptance/conditional acceptance of firm order requests as soon as is practical following receipt of the firm order notification.

Follow markets, where applicable, should endeavour to confirm their lines within 24 hours of the lead market binding.

PPL Endorsement: Brokers should endeavour to present endorsements via PPL, even where the main placement was not made electronically. Underwriters should confirm acceptance of endorsements as soon as is practical following receipt of the endorsement receipt. Brokers and underwriters should ensure that endorsements are sent to and agreed by the correct parties in line with any applicable General Underwriters Agreement (GUA) and Schedules.



PPL Guidance

5. Duplication of processes should be avoided and therefore underwriter stamps ought to be applied once via the platform.
6. All market firms should work together to increase adoption of electronic trading via the sharing of management information, including response times
7. Where Market Users are aware that PPL trading partners are reticent in following this guidance, causing delays that could negatively impact the (re)insured, the appropriate action will be for those Market Users to engage with the counterparty firm, either directly or via their trade association, to collaboratively address any issues.

The PPL guidelines are to assist and do not absolve anyone from their responsibility to review / acknowledge all information.

ASSOCIATION**CONTACT NAME****CONTACT DETAILS**

IUA

Kim Darrington

Kim.Darrington@iua.co.uk

LIIBA

Jackie Hobbs

Jackie.Hobbs@liiba.co.uk

LMA

Patrick Davison

Patrick.Davison@LMALloyds.com