



1. Overview

Blueprint Two heavily dominated the LMA's agenda during H2. Other areas of note include a business planning update from Lloyd's (headlines below), as well as the launch of two thought leadership pieces by the LMA on Lloyd's 2023 Full Year results (together with ICMR, available [here](#)) and on artificial intelligence (together with Oxbow Partners, available [here](#)).

2. Primary areas of market focus during Q2 2024

a. *Blueprint Two, including PPL*

The LMA continues to focus on ensuring that phase one only goes live when the market has evidence that:

- the solution works (testing)
- the market is ready (contracts, regulatory notifications, training, software changes, etc)
- cutover is safe (operational resilience).

On Friday 21 June, Velonetic and Lloyd's announced a postponement of the cutover to phase one of Blueprint Two, which had been scheduled for October 2024. There were two primary reasons for this postponement: firstly, onboarding of firms had taken substantially longer than anticipated owing to a need to onboard virtually all legal entities within a firm since the late nineties. This requirement led to unexpected complexity for firms that have been particularly acquisitive during that period. Secondly, a key piece of technology, known as the Document Repository Interface (DRI), wasn't functioning as expected. The DRI is used to enable mass uploads of submissions, particularly from broker back offices.

New processes have been put in place upfront to handle the onboarding issues, as well as automation of certain processes within Velonetic. The DRI issue is nearing resolution, with one last step at the end of the process close to resolution. It is therefore expected that the thrust of Vanguard testing can start later in July, with customer testing likely to start in August/September. August will likely focus on connectivity testing with managing agents' vendors, while September will involve actual business scenario testing (this is to be publicly confirmed by Velonetic shortly).

From an LMA viewpoint, our position is that no new target cutover date should be announced until cycle 3 of testing (of 4 cycles in total) has completed. At this point, our view is that at least three months' notice could be given to the market for a new cutover date and that regardless, no cutover can take place in November, December or January because of year-end processing.

Contractually speaking, the Digital Processing Services Agreement) DPSA has been with managing agents since February. The Termination Letter is likely to be issued by Velonetic to firms before the end of July. Velonetic has requested that firms lodge their queries on both contracts before the end of September. At this point, Velonetic will request completion of certain information that will enable Velonetic to speed up the onboarding process, which had proved problematic in the early days of testing.

It is intended that at this point in late September, all managing agents can focus on testing and leave the contracts to one side until completion of the review of the material outsource notification (MON) by the PRA. Note that it is currently agreed that only managing agents are subject to the MON (company market firms will need to make their own assessments). Velonetic is requesting that other firms (notably brokers) should be targeting signature of their contracts by the end of September. The broker contracts are necessarily different to insurer contracts and from a regulatory perspective, are overseen by the FCA, who have confirmed that this is not a material outsource for the broking community and hence why they are not subject to the same timelines.

It is only when the PRA review of the MON has completed that the contracts (both DPSA and Termination Letter) should be signed if firms conclude that it is appropriate to do so – these contracts should not be signed by managing agents before this point. It would therefore be very helpful if firms could support this joint LMA and Velonetic request to conclude the contractual query process and the additional onboarding information by the end of September.

If the PRA changes its guidance in relation to the timelines and sequencing of signature outlined above, we will revert and let you know.

Separately and at the request of the LMA board, the LMA has now concluded three tranches of training with NEDs from managing agents. Approximately 155 NEDs registered for the course, with very positive feedback received from all who attended. Closer to the point at which the material outsource notification needs to be made and contracts signed, a refresher course will be run.

Finally, from a Data Council perspective, work is continuing on the creation of core data records (CDR) for delegated authority, treaty and claims. Additionally, a Data Council vision workshop was held to articulate where our market could be in ten years' time. The output of this workshop will be used to shape our agenda over the next two years.

b. Business planning and Principles for Business Oversight (PBO, formerly RIO)

Rachel Turk presented Lloyd's view of the upcoming business planning season on 16 May. Of particular note was the increase in the innovation risk code allowance from 2% to 5% of GWP, and the introduction of the transition risk code, allowing an additional 5% of GWP to be allocated to this risk code, which enables differentiated oversight.

Rachel Turk also announced that the areas Lloyd's is likely to pay keen attention to during business planning are US general liability due to rising loss cost inflation; political violence and terrorism due to the geopolitical environment; directors and officers liability due to market conditions; and finally cyber due to the nature of complex and evolving threats in this class.

Some key Q1 RARC metrics were also shared during this presentation, including that overall RARC was 2.2% against a plan of 1.5% but obviously there are some over and unders at play within this figure.

More broadly in respect of US general liability, Mirjam Spies, Lloyd's Acting Chief Actuary, noted how there had been £1.1bn strengthening of reserves. Lloyd's has therefore decided to introduce an additional test, which is that a firm's capital must be able to withstand a 45% deterioration in casualty reserves. This new test will come into effect this year.

Lloyd's also hosted a successful capital markets day on 12 June. A useful overview of Lloyd's was shown at the presentation and is available [here](#) should you wish to distribute it within your firm.

The LMA launched a report analysing Lloyd's 2023 Full Year results together with ICMR. This report covers the overall performance of the market and conducts a detailed examination of individual syndicate performance and is available [here](#). The report also benchmarks the market's performance favourably against liquid specialty (re)insurance investments and catastrophe bond indices.

- Finally, regarding firms' ratings concerning PBO (formerly known as RIO), the spread of results across 109 syndicates is as follows:
- Outperforming – 29 syndicates
- Good – 33 syndicates
- Moderate – 21 syndicates
- Underperforming – 4 syndicates
- There were also 11 new syndicates and 9 in runoff not included above.

c. Legal and regulatory matters

The announcement on 22 May of the general election on 04 July has necessarily led to an election quiet period in our interaction with regulators and the Treasury. The exception to this has been our interaction with the PRA on Blueprint Two, which continues on a monthly basis and has been supported by Gareth Truran, the newly appointed Executive Director of Insurance Supervision. Gareth comes with extensive knowledge of the London market having led London market supervision from 2013-2019, when Anna Sweeney was the Executive Director of Insurance.

In respect of the FCA, we continue to lobby them on consumer and conduct oversight. With the conclusion of the election period, we are hopeful that we can pick this work up again with the FCA, with a view to a discussion paper being launched in the coming weeks about new definitions of consumer.

We also gave evidence at the Treasury Select Committee enquiry into the effectiveness of Russian sanctions.

HM Treasury invited the LMA to a roundtable on the topic of AI, following on from recent work we did in this area and published on our website. We have also recently partnered with Oxbow Partners to release a report on AI in specialty insurance and jointly hosted an event with them on this topic in early July – the details are available [here](#).

With regard to Europe, EIOPA's Retail Investment Strategy (RIS) has introduced some potential new complexities for intermediaries, with new proposed rules restricting the use of a third country branch (the Brexit solution for many intermediaries) introduced into the draft

legislation just before the EU parliament was disbanded for elections. The LMA is working closely with the London Market Group (LMG) and London & International Insurance Brokers' Association (LIIBA) on this matter, and further updates are likely in the autumn.

d. LMA and Lloyd's reporting rationalisation project

The joint LMA and Lloyd's reporting rationalisation project continues to make good progress, with the first phase of QMA simplification being implemented from this year end. Each syndicate must produce syndicate accounts as a statutory requirement. By switching to produce these in an XBRL tagged format we are able to reduce audit work and remove over 60 of the current 87 forms in the QMA. Some further rationalisation work in Lloyd's has already removed further forms and we have projects in the pipeline to remove the remainder of the QMA and rationalise the QMB during 2025. While we expect to see some saving in effort at the 2024 year end, the further changes in 2025 will get us closer to the target reporting model with much more significant savings realised.

e. Cultural matters

Lloyd's is consulting with the LMA and others on the evolution of the culture principle within PBO. Additionally, Lloyd's is consulting with the market on how the gender target should evolve, now that the 35% target has been achieved for women in leadership roles.

The culture dashboard has been published by Lloyd's and is a summary of the Market Policies & Practices and Culture Survey results that were shared in last quarter's results.

Finally, the LMG continues its Futures Academy work with a diverse range of school children from year 12 through its partnership with Visionpath. This programme runs in July and October each year and introduces 150 schoolchildren to the London market. As a direct result of last year's programme, eight participants subsequently secured roles within the London market, proving the success of the programme.

f. People changes at Lloyd's and the LMA

There were a number of changes to the LMA board during Q2, with Richard Milner (Chaucer CEO), John Fowle (Atrium CEO), Adam Beatty (Nephila Syndicate CEO) and Clare Constable (MS Amlin Claims Director) all joining.

Those leaving included Rob Callan (Chaucer CFO), Martyn Rodden (MS Amlin Strategy Director) and Mark Graham (Antares CEO). We thank them all for their contribution to the LMA board.

There will be further changes in September, when Dominick Hoare (CUO at Munich Re) will be replaced by Sarah Standford (CEO at Aspen), and Chris Smelt (CEO at MAP) will be replaced by Duncan Dale (CEO at Dale Underwriting Partners).

Restructuring of the PPL board is underway, with David Morris (CUO at IQUW) now appointed as the sole LMA representative on the new PPL board.

On the awards front, Rob Myers (LMA Operations Director) won the [London Market Forums'](#) Market People award for outstanding contribution to operations, change and industry transformation (named in memory of Joe Dainty), as well as the Lifetime Achievement Award together with John Muir of WTW.

Sheila Cameron won [Insurance Personality of the Year](#) at the British Insurance Awards.

3. Q3 2024 areas of focus

- a. Business planning season.
- b. Various Blueprint Two matters, including:
 - i. Issuance of various contractual documents from Velonetic.
 - ii. Publication of the revised plan following the recent postponement.
 - iii. Vanguard and customer testing.
 - iv. Creation of operational claims handling guidance covering pre-, during and post-cutover.
 - v. Assessment/revision and operational testing of Lloyd’s urgent settlement protocols.
 - vi. Reviving focus on Blueprint Two phase two implementation.
- c. Work with EIOPA on recent proposed changes to the Retail Investment Strategy and Insurance Distribution Directive, which could potentially have a material impact on brokers.
- d. Ongoing work with the FCA to update the definition of “consumer”, with impacts on consumer duty and fair value assessments, together with discussions about the appropriate division of responsibility between brokers and insurers.
- e. In July we expect to publish a Capital Insights report in collaboration with Aon’s Capital Advisory team on ‘Understanding Investor Experiences at Lloyd’s’.
- f. Commence market consultation on the new Computable Binding Authority Agreement model wording.
- g. Relaxation of LIC-mandated use of Delegated Data Manager (DDM) service for reporting EU DA business and implementation of alternate reporting methods where elective use of DDM is not preferred.
- h. In September, the results of the LMA HR Benchmarking survey will be published to the 46 participating managing agents. LMA HR Director forums will take place with PwC (topic in discussion) and one with Lloyd’s to update on the proposed changes to the Culture Principle and gender targets.
- i. PBO – Claims, transitioning claims to a gateway principle. LMA claims and member SMEs will work with Lloyd’s to agree the approach and timeline for transitioning claims to a gateway principle. Ambition is for the elevated status to take effect from January 2025. The LMA and LMA Claims Committee are strongly advocating for a staged approach.
- j. On 17 July, we are soft launching an analysis we have been working on with KPMG to describe, for 10 sectors of the economy, how the decarbonisation pathways look through to 2050 and how these are expected to change the mix of portfolios and risks covered by syndicates. Over the summer, further work with underwriters in these sectors will expand the analysis with a view to a full launch in late September.
- k. The LMA Academy concluded the Blueprint Two overview sessions for INEDs, and will see modular programmes that commenced in June conclude including Foundation for Underwriting Terrorism Insurance programme and Cyber Foundation. Ahead of the summer break, early July sees five programmes running including Data for Decision Making, Introduction to Lloyd’s, Greenwashing, Contract Wordings Liability, Commercial Acumen for Underwriters and the biennial Conducting Business in the US programme run in conjunction with the Katie School of Insurance and Risk Management, hosted in Chicago.

4. Key areas of focus across LMA committees and forums during Q2 2024

Committee	Areas of focus during Q2 2024
Underwriting (Elizabeth Jenkin)	- The LMA hosted ‘A conversation with Rachel Turk’, which was attended by CUOs. The main topics of conversation were around business planning, new entrants to the market and oversight. We thank Rachel for her openness and candour in this session.

	<ul style="list-style-type: none"> - The LMA hosted an event in partnership with Oxbow Partners on Generative AI in the Old Library with a panel from managing agents made up of data, operations and underwriting. The report is available here. - The LMA worked with Lloyd's on the refurbishment of Galleries 1 and 2, hosting informational webinars, and distributing and opining on the changes Lloyd's wants to make to these spaces. - Following a long consultation process between managing agents and Lloyd's, an updated market bulletin (Y5433) on state-backed cyber-attack wordings guidance was published on 14 May. This applied to CY CZ standalone cyber and RY RZ cyber reinsurance. The LMA was instrumental in ensuring that clearer guidance should be provided to the market. We remain in consultation with Lloyd's on the RY RZ outcome, which hasn't met the expectations of a number of managing agents. - The effectiveness of our committees remains a focus area and we have a five-point project plan to continue to improve the quality and output of these groups. - Work has started on enhanced underwriting and what the future might look like in 5-10 years' time. This is being done with the enhanced underwriting working group, following a request from the LMA board and CUO Committee. - The LMA continues to work with Dawn Miller on the commercial strategy at Lloyd's as this builds out. Particular focus is on licensing and wordings. - The new transition code (TCX) code was announced at Lloyd's Market Message presentation along with the increase from 2% to -o-t-% GWP on ICX. The LMA has been working with Lloyd's on the clarification of some aspects of this and generally, it has been well received. - The LMA wordings team have produced 25 wordings in Q2, in addition to 37 wordings published in Q1, the Q2 highlights being: <ul style="list-style-type: none"> - Updates and clarifications to the Oil Price Cap Sanctions documentation for the hull and cargo markets. - Suite of national mourning/public sentiment and wildfire endorsements for the contingency market. - Passive war endorsements for the accident and health market (direct/facultative and reinsurance). - A major update to the LMA's model international liability wordings (occurrence and claims made forms), terrorism liability, UK Accident & Illness consumer wording and international property wordings are also nearing completion.
<p>Finance, Actuarial, Risk & Sustainability (Paul Davenport)</p>	<p><u>Finance</u></p> <p>Reporting Project: TPD class structure and data model are now fully communicated and preparing for pilots of the new RRQ and RRA returns.</p> <p>Reporting Project: Proposed changes to the QMA have been communicated to the market and plans are in place for a pilot of the tagged templates after half-year reporting is complete.</p> <p>Following a proposal from CALM, Lloyd's has revised the CPG review process for aligned syndicates so that they can opt to be removed from the time-critical review period in October. This recognises that the annual capital planning cycle is to some extent a Lloyd's construct which does not accurately reflect how aligned syndicates manage capital. The final approach</p>

	<p>was announced at Lloyd's Capital Briefing in May.</p> <p>The project in collaboration with Aon to research the experience of different types of capital providers to Lloyd's (trade capital, private equity investors, institutional, London Bridge Risk, private capital) has completed the interview phase and the report is now being written.</p> <p><u>Actuarial and Exposure Management</u></p> <p>As well as working on the CPG process mentioned above, actuarial working groups have been selected and set up in Q1 for each of the priorities for the year, being:</p> <p>The design of a survey on capital and reserving implications from climate change has been finalised with Lloyd's.</p> <p>Improvements to new syndicate capital setting through the Lloyd's Standard Model.</p> <p>Identify adjustments to capital setting requirements in light of Solvency UK.</p> <p>Development of the LCR focus area instructions for 2025.</p> <p>Work has continued through the Exposure Management Group on developing an Extreme Disaster Scenario as a clash event, focused on a solar storm impact across multiple classes of business.</p> <p><u>Risk and Sustainability</u></p> <p>During Q2, the CRO Committee has concentrated on the risks and assessments required to successfully achieve the Blueprint Two cutover. CROs recognise how vital it is to move off the current old infrastructure to mitigate the risks associated with them but require a clear milestone plan and framework of success criteria to be in place for a safe transition. The LMA issued preliminary guidance to all CROs, covering the governance steps that will be required. The deferral of cutover is seen as helpful in clarifying the order and content of governance decisions, key document signatures and regulatory notifications.</p> <p>The LMA team has continued to work with Moody's and market firms on developing an ESG data standard which can be used on a voluntary basis by firms as a standard question set for core ESG-related data items. The aim is to help bring consistency to the questions that are presented to clients. This is expected to be published in July as a joint product with the International Underwriting Association.</p> <p>The LMA has engaged KPMG to prepare a Transition Risk Heatmap based on their view of net-zero transition pathways across sectors of the economy.</p>
<p>Claims (Janine Powell)</p>	<p>- Claims Strategy: Talent – the LMA board in June agreed to support budget for development of claims talent initiatives, including the creation of two online claims role simulations hosted on The Forage portal, which is aimed at school and university leavers. LMG supported the LMA initiative to revise claims language to make the materials more accessible to that audience.</p>

	<ul style="list-style-type: none"> - Claims Strategy: Customer – we launched a 12-month ‘Voice of Customer’ feedback pilot with three US TPAs, gathering feedback direct from customers. - Claims Strategy: Digital – with support from Lloyd’s Lab ‘Innovative Market Services’ and in conjunction with Instech sourcing firm Sønrr, we are progressing a proof of concept for three digital initiatives. - Leadership: Blueprint Two – with support from the LMA claims operations leadership group, we have led on the development of claims cutover guidance aimed at providing practical guidance for ‘slowing the flow’ of transactions in the lead-up to cutover, managing urgent claims payments during and informing a steady return to BAU. Additionally, we have been instrumental in, and are informing operational guidance for, a potentially extended period of outage. - Claims sector groups – topics of common interest across the groups include the increasing use of AI, inflationary effects on claims, operational claims expense, talent and technology.
<p>Legal & Regulatory (Arabella Ramage)</p>	<ul style="list-style-type: none"> - The LMA legal team has been heavily involved in various Blueprint Two contractual matters, including the DPSA contract, material outsourcing requirements, Termination Letter and regulatory notification. We also arranged for Clifford Chance to attend the updates for INED to talk about the lessons learned from the TSB matter for boards assessing material outsourcing contracts. - The LMA hosted a presentation by US lawyers on the use of arbitration clauses in insurance contracts, and by the Excess Line Association of New York (ELANY) on the work they do in New York on licensing and liaison with brokers. - Lloyd’s Open Form continued progress towards the launch of the LOF default clause with shipowners and Lloyd’s. - Europe – we continue to build out our interaction with the EU, with a view to horizon scanning and assisting with the positioning of the Lloyd’s Europe model. Quarterly liaison meetings are in place with Lloyd’s lobby firm Afore and PwC, who are supporting the LMA. Meetings in Belgium with officials with respect to the proposed Yon Courtin change to the IDD directive requiring third-country branches of intermediaries to have substance within the EU. - We published an article detailing the differences between AI legal and regulatory approaches in the EU, UK and US in light of EU AI legislation. - Formal consultations responded to during Q1: <ul style="list-style-type: none"> o FCA/FCA – CP26/23 & CP23/30 – Critical third parties to the UK financial sector. o PRA/FCA – CP4/24 & CP24/6 – Regulatory fees and levies: Rates proposals for 2024/25. o PRA – CP21/23 – Approach to authorisation and supervision of TCBs. o PRA – CP2/24 – Solvent exit planning for insurers. o PRA – DP2/23 – FSCS General Insurance Limit. o PRA – Proposed changes to the BoE’s approach to enforcement following FSMA. o FCA – CP23/22 – Regulatory Fees and Levies. o FCA – FS24/1 – Competition Impacts of Big Tech. o FCA – CP24/02 – FCA’s new approach to publicising enforcement investigations. o FOS – Plans and budget consultation. o HMG – Call for evidence - Arbitration Bill.

	<ul style="list-style-type: none"> ○ EIOPA – Consultation on greenwashing in insurance and pensions. ○ IAIS - Public consultation on climate risk supervisory guidance. ○ IAIS – Application Paper on supervising diversity, equity and inclusion. ○ Law Commission – Consultation on Aviation Autonomy. ○ Ministry of Justice – Consultation Paper on reforming the Law of Apologies. ○ HMT – Consultation on improving the effectiveness of Money Laundering Regulations. <p>Our legal trainee scheme for wordings continues, with secondments underway or recently completed at Probitas, Tokio Marine Kiln, Talbot, AXA XL, Brit and Beazley. The first two trainees who joined us just under two years ago will qualify in September 2024 and have already secured roles at managing agents.</p>
HR & Academy (Fiona Temple)	<ul style="list-style-type: none"> - The LMA Academy delivered 16 programmes including Syndicate Business Planning, Reinsurance Foundation, Operations Management Business Simulation, Cyber Foundation programme and Working in the Lloyd’s Market for both Early Talent and Professionals. A series of Blueprint Two overview sessions for INEDs were developed and launched in June. Similarly, a new Foundation for Underwriting Terrorism Insurance programme also launched in June and will conclude in Q3. - Design work has been ongoing for a number of new Academy programmes during the quarter. We will conclude the design of several new programmes which will launch in late Q3 and early Q4, including Syndicate Accounting for Finance Professionals, enhanced Risk, Operational Excellence and US GAAP, IFRS17 programmes, new Understanding the Lloyd’s Market for Lawyers, plus new offerings on Python for Actuaries. Planning for the 2025 LMA Academy curriculum will commence. - We hosted a HR Director (HRD) forum focussing on employment legislation which covered managing culture wars – navigating scenarios where employees’ beliefs conflict at work; and the increasing expectation on employers to prevent sexual harassment in the workplace. - We consulted with HRDs on when to run the next Lloyd’s Culture Survey to allow sufficient review time before PBO attestations – a new date will be announced by Lloyd’s this autumn. - -
Operations & Delegated Authority (Rob Myers)	<p>Blueprint Two</p> <ul style="list-style-type: none"> - In partnership with the LMA Legal team and LMA Academy, we provided Blueprint Two ‘induction’ training to 150 non-executive directors on managing agents’ boards. - Market testing of phase one Digital Processing Services, specifically Vanguard, has not proceeded to plan. Co-ordinated customer testing (CCT) has not started, which has resulted in the postponement of the October 2024 cutover. - Many managing agents have expressed requirements for testing more than LIMOSS has allocated for CCT. We are working with LIMOSS and Velonetic to accommodate these requests. - We have finalised arrangements for the central ‘LMA funding’ of training for managing agents in preparation for the cutover to DPS phase one services. Timescales for delivering this training are being re-aligned to the new implementation milestone plan.

- The definition of the phase one cutover planning has progressed well; useful materials are now in circulation. We continue to work with the Velonetic team on finer details and, in particular, the articulation of external impacts. A cutover 'dress rehearsal' is planned for the August bank holiday weekend.
- More information is now in circulation in relation to transferring historic Transaction Data and Documentation from existing systems to new DPS systems. We are especially focused on how assurance controls will be defined and results communicated at both aggregate market and individual managing agent levels of detail. We expect this to cover both the copy stage and the subsequent 'normalisation' of copied data such that it aligns with new DPS systems 'reach-back'.
- In June, we asked managing agents how they were progressing with their review of the new Digital Processing Services Agreement (DPSA). 80% responded; all had commenced their review; 25% of respondents had not provided their feedback to Velonetic.
- Work on the Termination Letter for existing contracts nears completion, and it is expected to be distributed by the end of July. The finalisation of contractual terms of termination (of Existing Contracts), alignment to the evolving 'cutover planning', and agreement on the Conditions of Acceptance (of DPS phase one services) has taken more time than expected.
- The Blueprint Two Data Room is now in operation and content to aid managing agents' internal governance and assurance processes is being added.

Other matters

- The project to retire the LIMOSS Delegated Data Manager (DDM) service as a central service and reposition as an elective service (funded by those managing agents who choose to use it – currently 11) is progressing to plan. Early Q3 mandated use of DDM for reporting delegated EU business to Lloyd's Europe ceases when alternate (to DDM) reporting methods are activated. This is the main factor in a substantial reduction in LIMOSS central services cost budget for 2025.
- Operational Resilience – all firms are now eight months from the March 2025 deadline for the PS21/3 and SS2/21 regulations from PRA and FCA respectively. There is naturally an increased focus on testing. We have formed a working group under the Operational Resilience Committee tasked with producing a testing maturity matrix designed to help managing agents plot their position. The matrix will be published by the end of July along with the benchmarking survey. The value of this matrix is in understanding firms' own maturity relative to the rest of the market, which is where the benchmarking exercise will help. Participation is entirely voluntary, but we ask for your support in order to understand the broadest possible representation progress and status for the benefit of all.
- Coverholders' operational resilience guidance and updated attestations are now live on Lloyds.com. Lloyd's has updated the coverholder onboarding attestation and changed permissions attestations.
- The computable binding authority agreement (CBAA) project remains a primary focus for the Delegated Authority Committee. Drafting of the new model wording continues. The wording will be available for use in traditional 'analogue' form ahead of the BAA Contract Creator launch

	<p>targeted for mid-2025. We expect the new model wording could be used, in analogue form, for binders incepting from 01 April 2025. Market consultation on the draft new model wording will commence in August.</p>
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