

Insurtech Board

Agenda and Papers for 6 September 2018

Date: Thursday 6 September 2018

Location: BEIS, 1 Victoria Street, London, SW1H 0ET

Time: 15:15 - 17:00

Attendees:

1. Will Thorne, Innovation Leader, The Channel Syndicate, Chair (FDP)
2. Chris Sharpe, CEO, Kinsu
3. Paolo Cuomo, Co-Founder InsTech London & Principal, Boston Consulting Group
4. Freddy Macnamara, Founder & CEO, Cuvva
5. Steven Mendel, CEO & Co-Founder, Bought By Many (attending 1520 to 1640)
6. Trevor Maynard, Head of Innovation, Commercial, Lloyds
7. Gordon Baker, Future Sectors, Business Growth Directorate, BEIS
8. Tom Powell, Business Executive, CBL
9. Philip Brown, Head of Policy, LV= (FDP)
10. Matthew Cullen, Assistant Director, Head of Strategy, Data & Analytics at the Association of British Insurers
11. Blair Turnbull, MD Digital & Retail, UK & International, Aviva
12. Peta Kilian, Market Operations & Innovation, Lloyds Market Association, *interim*
13. Martin Mankabady, Partner at Dentons, *guest*
14. Pollyanna Deane, Partner at Simmons & Simmons, *guest*
15. Greg Michel, Fintech Lead, Tech Nation
16. Meera Last, Project Manager, Tech Nation

Apologies:

1. Phoebe Hugh, CEO & Co-Founder, Brolly
2. Thomas Price, Head of Fintech, Banking and Credit Team, HMT (FDP)
3. Louis Barson, Head of Future Sectors, Business Growth Directorate, BEIS
4. Daniel Poxton, Insurance and Pensions, HMT
5. Alan Stewart, Insurance and Markets Team, HMT
6. Tom Shirley, Deputy Director, BEIS
7. Euan McCarthy, Policy Advisor, Pensions, Markets & Insurtech, HMT
8. Vivek Banga, Chief Digital Officer at Arthur J. Gallagher & Co. Chair: BIBA's cross-industry Innovation Working Group

Agenda

1	15:15 - 15:20	Welcome & Introduction	Update	Will Thorne
2	15:20 - 15:40	Onboarding Working Group Update Progress on drafts Route to endorsement Guests - Martin Mankabady & Pollyanna Deane	Update & Discussion	Tom Powell
3	15:40 - 16:00	Support Working Group Update Ecosystem review Draft website completed	Update & Discussion	Dan Pender
4	16:00 - 16:20	Investor Working Group Update Event plan in progress - to be modelled on the Fintech equivalent	Update & Discussion	Will Thorne
5	16:20 - 16:40	International Centre Working Group Update Guidelines for DIT messaging Bespoke event	Update & Discussion	Paolo Cuomo
7	16:40 - 17:00	AOB Alternative Insurtech Group Membership	Discussion & Noting	Will Thorne

Agenda Item 1 - Welcome

We are grateful to BEIS and Gordon Baker for hosting us for this meeting.

The Insurtech Board has made excellent progress in a number of areas since the last meeting. We have several points of discussion that need to be reviewed in order to proceed

with actions outstanding.

There were several items attached to these papers. Those include:

- Draft NDA
- Draft TOBA
- Draft Appointed Rep Agreement
- Website link for a temporary “resources portal” - <http://insurtechtoolkit.webflow.io/>

We would appreciate every member taking a look at the drafts as they stand. More work is required on each document prior to release. We will have Martin Mankabady and Pollyanna Deane present at this meeting to answer any questions any members may have.

Agenda Item 2 - Onboarding Working Group Update

We have made excellent progress on the Onboarding piece since this group last met in May.

Drafts	<ul style="list-style-type: none"> ● NDA, TOBA and AP have all been through multiple draft reviews. ● Input received from insurtechs & incumbents, including external advisors ● Drafts have been completed with the central aim maintained - ie. to create a level playing field for insurtechs & incumbents when it comes to pilot discussions ● MGA draft is underway and will be distributed to the group when it is ready.
Route to Endorsement	<ul style="list-style-type: none"> ● Endorsements being pursued from a number of organisations, including: <ul style="list-style-type: none"> ○ ABI ○ BIBA ○ Aviva ○ Hiscox ○ Lloyd's ○ Anthemis ○ Passion Capital ● Endorsements to be pursued by; <ul style="list-style-type: none"> ○ LMA
To discuss	<ol style="list-style-type: none"> 1. This group plans to have a press release prepared for the eventual publication of this toolkit. Once the documents have been through the requisite reviews, we shall look to draft a press release. Any thoughts? 2. For the press release, we would like to lead with an example of this suite in use - does anyone in this group wish to be the company that uses this toolkit first?

Agenda Item 3 - Support Working Group Update

Update	<p>Ecosystem:</p> <ul style="list-style-type: none"> ● This working group successfully completed an extensive “ecosystem review” in which they compared the resources made available to businesses in alternative hubs (that document has been attached alongside these papers) ● This group have a proposed selection of items which would be useful for UK-based insurtechs, using the ecosystem review as inspiration: <ul style="list-style-type: none"> ○ Investor directory ○ Start-up directory, by location ○ Co-working spaces - list and reviews ○ Incumbent contact directory ○ Regional sites with links to local Government support <p>PRA: Dan to verbally update in more detail:</p> <ul style="list-style-type: none"> ● This group held an informal conversation with the PRA concerning the regulatory process around insurtechs.
To discuss	<ol style="list-style-type: none"> 1. Any further ideas/items for the website content; 2. Hosting location, if the Tech Nation site is not feasible; 3. Steps going forward regarding the conversations with the PRA.

Agenda Item 4 - Investor Working Group Update

Update	<p>This working group is awaiting feedback from the Fintech Investor event before it proceeds with any further planning.</p> <p>The Fintech investor event was a huge success, and the investors involved were pleased to have attended. The intent of this group is to host an event of the same format for insurtech, bringing together the investors interested in this space. Ideally we would like to host this event in conjunction with the DIT event [proposed in agenda item 5], to maximise value for the UK investors.</p>
To discuss	<ol style="list-style-type: none"> 1. Any interest around the table to assist with the creation/running of this event?

Agenda Item 5 - International Working Group Update

Update	<ul style="list-style-type: none"> ● This group have been contributing to a few pieces to assist DIT in their work; <ul style="list-style-type: none"> ○ Assisting with the drafting of messaging for outward missions that DIT operate, in order to align the “UK Insurtech” messaging with the needs and feelings of the UK insurance industry. This includes the messaging DIT want to promote at ITC, among other event; ○ Discussions around replicating the work of the “fintech bridges” for insurtech; exploring partnership options with US and Australian territories. ● This group have also been discussing designing and running a bespoke event for international insurtechs, to be held in London. The central purpose would be to facilitate introductions to potential partners and investors, thereby promoting the UK as a potential secondary marketplace for overseas insurtechs. The group have secured interest from Allianz in the event, who have also set aside funding if required.
To discuss	<ol style="list-style-type: none"> 1. Draft brief/proposal for the event to be hosted in partnership with DIT - have this group written a realistic outline? Does it answer a need in the insurtech space? 2. Any other members interested in contributing to this piece.

Agenda Item 6 - AOB - Working with other insurtech groups

Introduction	It has come to our attention that there has been a proposal to set up an alternative Insurtech group with a similar aim to the Board. This Group's membership is restricted to insurtechs only. The initiative is being led by James York of Worry & Peace. It is being supported by a political lobbying group.
Concerns raised	<p>They identified the following concerns:</p> <ol style="list-style-type: none"> 1. Challenge of attracting skills to the Insurtech sector; 2. Data sharing – Why can't there be an equivalent of Open Banking for Insurtech; 3. Higher bar of regulation – most of Insurtech sector would be in favour of this and commission disclosure was given as an example VAT Collection Possibility of financial version of FCA sandbox for Insurtech (possibly funded by incumbents or Government) Commission Disclosure Best practice initiatives – including establishment of quality marks and accreditation Fraud Improving relationship between Insurtech sector and FCA Communication with traditional insurance providers + archaic Lloyds procedures; 4. Improving access of Insurtech sector to existing FCA regulatory sandbox Google Knowledge sharing around VCs and other capital providers Brexit Unlocking incumbent expertise Funding, including access to EIS funding and R&D tax credits – this has been tightened in recent years Inclusion and diversity; 5. In reviewing all the issues, there was a general consensus that, for some of the issues, common ground could be found with traditional Insurance providers, however, there were others where there would be a divergence of opinion.
To discuss	<p>Is there work to be done on uniting these groups and sharing the workload, as identified above?</p> <p>How might we work with an insurtech-only group, given their freedom to lobby?</p> <p>How can we look to support their work?</p> <p>Do any members have any concerns?</p>

Agenda Item 7 - AOB - Group Membership

Introduction	<p>As stated in this Group's terms of reference, the IB will review and renew its membership on an annual basis.</p> <p>We would like to begin by discussing the replacements of current members who have moved on.</p>
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<p>Introductions & Replacements</p>	<p>Serge Taborin will be replaced by Blair Turnbull, MD Digital & Retail, UK & International, Aviva. We are grateful to Blair for making the time to attend this meeting at short notice.</p> <p>Chris Beazley requires a replacement - proposed is Clare Lebecq, his direct successor. Peta Kilian will be the interim representative for the Board until Claire is in role.</p>
<p>To action</p>	<p>Each member should consider their position & time constraints and reflect upon their membership. If any feel they no longer have the time to commit to the group then they can freely offer a suggested replacement for their spot. Also, if any member is about to take a new position, internal or external to their current employer, they should also suggest a replacement. We have several people who are keen to join and help with the work we have ongoing.</p>

Agenda Item 8 - AOB

If any member has any other issue they would like to raise for discussion, please supply to Meera Last ahead of the session and she can work it into the AOB section of the agenda.

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