

## **Insurtech Board**

### **Agenda and Papers for 20 November 2018**

**Date:** Tuesday 20th November

**Location:** HMT, 1 Horse Guards Parade, Westminster, London SW1A 2HQ

**Time:** 15:00 - 17:00

#### **Attendees:**

1. Will Thorne, Innovation Leader, The Channel Syndicate, Chair (FDP)
2. Blair Turnball, MD Digital & Retail, Aviva UK
3. Chris Sharpe, CEO, Kinsu
4. Paolo Cuomo, Co-Founder InsTech London & Principal, Boston Consulting Group
5. Daniel Pender, Co-Founder, Gryphon
6. Freddy Macnamara, Founder & CEO, Cuvva
7. Lidia Bozhevolnaya, Head of Strategy, Hiscox
8. Vivek Banga, Chief Digital Officer at Arthur J. Gallagher & Co. Chair: BIBA's cross-industry Innovation Working Group
9. Steven Mendel, CEO & Co-Founder, Bought By Many (attending 1520 to 1640)
10. Trevor Maynard, Head of Innovation, Commercial, Lloyds
11. Gordon Baker, Future Sectors, Business Growth Directorate, BEIS
12. Edward Crowther, Policy Advisor, HMT
13. Greg Michel, Fintech Lead, Tech Nation
14. Meera Last, Project Manager, Tech Nation

#### **Apologies:**

1. Phoebe Hugh, CEO & Co-Founder, Brolly
2. Serge Taborin, Group Digital Innovation Director, Aviva (FDP)
3. Philip Brown, Head of Policy, LV= (FDP)
4. Thomas Price, Head of Fintech, Banking and Credit Team, HMT (FDP)
5. Matthew Cullen, Assistant Director, Head of Strategy, Data & Analytics at the Association of British Insurers

## Agenda

1	15:00 - 15:05	<b>Welcome &amp; Introduction</b>	Update	Will Thorne
2	15:05 - 15:25	<b>Onboarding Update</b> Discuss event logistics Discuss progress	Update & Discussion	Tom Powell
3	15:25 - 15:45	<b>International Centre</b> Discuss event logistics	Update & Discussion	Paolo Cuomo
4	15:45 - 16:00	<b>Treasury Update</b> Welcoming Ed	Update & Discussion	Ed Crowther
5	16:00 - 16:40	<b>Reforming the Approach</b> Discuss the proposal	Update & Discussion	Greg Michel Will Thorne Meera Last
7	16:40 - 17:00	<b>AOB</b>	Discussion	All

**FOR NOTING**

**Agenda Item 1 - Introduction & Thanks**

We are grateful to Ed Crowther and HMT for hosting this meeting.

**FOR NOTING**

**Agenda Item 2 - Onboarding Working Group Update**

- The standard suite of documents are ready for publication.
- The group are now working towards running a launch event, similar to the FDP Onboarding Guidelines event that ran in November.
- Tech Nation have the capacity to host the documents and to prepare and brand the content.
- We need to discuss the date, logistics and resource requirements to launch and run.

<p>Where we are</p>	<p><b>Document List:</b></p> <ol style="list-style-type: none"><li>1. TOBA</li><li>2. Appointed Rep Agreement</li><li>3. Non-disclosure agreement</li><li>4. MGA</li></ol> <p>Will Thorne has also prepared a draft press release for the Group's consideration:</p> <p><i>The Insurtech Board – a working group of Tech Nation's Fintech Delivery Panel – and a number of insurtechs, insurers and market bodies such as the ABI and BIBA today launch a toolkit designed to remove friction and increase speed to market for insurtech partnerships.</i></p> <p><i>The toolkit forms a part of HM Treasury's Fintech Sector Strategy, and is the first of several Insurtech Board initiatives which aim [how do we want to pitch this?]. The toolkit incorporates an MGA agreement, TOBA and NDA agreement designed to ensure that negotiations between insurtechs are limited to key commercial elements with less time wasted on bespoke agreements, reducing time, cost and risk for all parties. [A guide provides an explanation of both the commercial considerations and the necessary checks and controls that need to be satisfied to meet business and regulatory demands]. The toolkit is 'live', and will be regularly updated – the next document to be added is likely to be a proof of concept agreement.</i></p> <p><i>Insurtechs such as Brolly and Cuvva led this workstream, working together with incumbents [ ] and alongside specialist insurtech law firms Dentons and Simmons &amp; Simmons. The documents have been endorsed by [ ].</i></p> <p><i>Phoebe Hugh, founder &amp; CEO at Brolly, [explained how much she believe in these docs and how strongly she felt about saving time due to the wonderful</i></p>
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	<i>impact of these docs vs. what happened to her when starting Brolly's first partnerships].</i>
Proposed Actions	<ol style="list-style-type: none"><li>1. Press release - feedback on content;</li><li>2. Establish a plan of action regarding event preparation and logistics;</li><li>3. Figure out resource requirement for plan.</li></ol>

## Agenda Item 3 - International Reputation Working Group

<p><b>Updates</b></p>	<p>1. <b>Allianz event.</b> Further details of this event have been scoped out. A proposal has been drafted and shared with DIT. The event is targeting Late February/early March. We have decided that a small group is needed to work with Tech Nation (and DTI, Allianz) to refine details. Any volunteers welcome. We also need to make sure that budget for this event can be secured into the new year.</p> <p>Draft event proposal: EVENT PURPOSE(S):</p> <ul style="list-style-type: none"> <li>[1] Promote the UK as a secondary marketplace for overseas insurtechs;</li> <li>[2] Increase the partnership capabilities of UK based insurers;</li> <li>[3] Increase visibility of UK investors to overseas insurtechs;</li> <li>[4] Build on the existing insurtech ecosystem in London to the benefit of partnered insurance carriers, the Government, and overseas insurtechs.</li> </ul> <p>EVENT ATTENDEES:</p> <ul style="list-style-type: none"> <li>[1] US Insurtechs, with a commercial and/or retail focus, depending on Allianz's appetite;</li> <li>[2] Insurance carriers with a UK operations centre;</li> <li>[3] Investors with interest in securing insurtech-specific deals.</li> </ul> <p>EVENT OUTLINE:</p> <ul style="list-style-type: none"> <li>• Introduction from sponsors/government, setting the scene of the event - promoting London/UK as a hub for insurtechs, desire to promote the opportunity for partnerships and investments from UK-based (partially or fully) companies</li> <li>• Facilitated networking in the form of booked 121 appointments - pre-arranged, depending on the appetite of the attendees</li> <li>• Extended lunch, for open networking</li> </ul> <p>PROPOSED DATE: Late February, Early March, 2019</p> <p><b>1. Proposed agenda</b></p> <p>Venue requirements: large breakout space for open networking over breakfast &amp; lunch. Smaller room, set up with corporate booths/rooms/pods/tables (tbd), to enable the networking aspect of the event. Enough room for each conversation to be private.</p> <p>9am - 9:20am: Arrival, breakfast</p>
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9:20am - 10:00am - Introductions, to Allianz & TN's Insurtech Board.  
Potential government slot.  
10:00am - 12:00pm - Scheduled corporate networking/appointments - 20 mins each

*This portion of the event would be dedicated to corporates. Each slot would consist of no more than 2 corporates to a start-up. Discussion could be split as follows:*

*5 mins - use case validation*

*5 mins - traction to date*

*10 mins - route to partnership*

10:00 - 10:20 - Session 1

10:25 - 10:45 - Session 2

10:50 - 11:10 - Session 3

11:15 - 11:35 - Session 4

11:40 - 12:00 - Session 5

12:30pm - 2:00pm: Networking lunch. Investors arrive.

*Investors: this section of the day will be dedicated to investor conversations. Reduces the need for corporates to dedicate a whole day to the event.*

*Again, 20 minute slot*

2:00 - 2:20 - Session 1

2:25 - 2:45 - Session 2

2:50 - 3:10 - Session 3

3:10 - 3:30 - Session 4

3:35 - 3:55 - Session 5

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4:05 - 4:30 - Wash up, reflections, thanks

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2. **Australian insurtech visit.** There was a visit by an Australian InsurTech delegation in October. They came to London (Day 1 with EY, Day 2 in Lloyd's Lab), then headed to Munich for DIA. While we had limited involvement in this, Alex Milne and Paolo Cuomo both attended one of the sessions, which included a chance for Alex to share some details and make some contacts. We should consider how elements of that trip could be a blueprint for similar visits where we are not the formal organisers.

	<p>3. <b>Vision 2030.</b> The Bank of England is currently doing an assessment of financial services in 2030, including the role the regulator needs to play to ensure appropriate growth and make the sector attractive. Paolo has contact them to ask if they want input from the Board. If so, we will need a couple of people to meet with them.</p> <p>4. <b>Leadership of workstream.</b> A change of leadership for the workstream is required due to Paolo's lack of time. This is currently being worked through.</p>
<b>To discuss</b>	<ol style="list-style-type: none"> <li>1. Discuss the event proposal above;</li> <li>2. Input on how to advance the Australian visit and the Vision 2030 work;</li> <li>3. Input on how to best move forward with this workstream, given the time pressure and constraints on the current members.</li> </ol>

**Agenda Item 5 - Reforming the Approach**

Previously, we discussed **what the group is seeking to achieve:** to establish a common vision & framework to develop insurtech in London & across the UK, by building on our strengths in terms of marketing the UK offering. We settled on the following objectives:

1. To attract foreign insurtechs to launch products, form partnerships, showcasing the UK's unique insurance sector. We will work with DIT to facilitate this.
2. To improve access to finance from UK investors for early stage and scaling insurtechs, including the launch of a dedicated insurtech investor day with VCs, CVCs, crowdfunding platforms and angel networks.
3. To ensure the UK insurance market remains attractive to insurtech entrepreneurs post Brexit.
4. To drive collaboration between insurtechs and incumbents by improving onboarding processes and exploring ways to ensure consumers benefit quicker from developments in technology [through a cross industry onboarding working group]
5. To ensure that the UK's unique and diverse pool of skills and talent, together with the strong fintech policy environment and concentration of (re)insurance markets, are leveraged to help early stage insurtechs to launch faster, more cost efficiently, and with better global market access in the UK compared to other regions [through a cross industry support working group]
6. To maintain and build upon London's status as a world leader in insurtech and promote cross regional partnerships with the UK's tech hubs and accelerators to increase the number of insurtech startups based outside of London over the next three years
7. To monitor trends and progress on issues in UK insurtech through an annual survey and insight report, first of which to be towards end of 2018
8. To compile and catalogue best practices from across the UK in other fintech sub-sectors or other regions around the world in order to discern what more can be done to foster, support and encourage more insurtech innovation in the UK, via recommendations to be delivered later this year.



We recognise that the current format for the insurtech board is not as productive as we would like, and we have not necessarily made the right progress towards achieving the above vision. As such, we propose realigning the objectives of the board and designing work and tasks around these objectives, taking into account time pressures of the individuals involved.

What needs to be established, in this forum, is a fresh set of objectives that resonates with the ecosystem, and has associated with it a set of tangible outcomes by which we as a board can be measured. This will be addressed in the final agenda item.

Will Thorne, Greg Michel, Meera Last, alongside Government representatives from HMT, DIT and BEIS, have discussed reviewing and renewing the structure and objectives of the Insurtech Board as we move into 2019. The following high-level conclusions were reached as a result of that discussion:

1. As it stands, this group has not delivered enough tangible outputs;
2. We recognise that a number of members of this Board have time and resource restraints.

As a result, we propose to discuss and review, as a group, how best to move forward. There is a need to establish a new set of objectives that will tangibly benefit the insurtech sector in the UK. There may therefore be a need to crowdsource ideas from the wider ecosystem.

**FOR DISCUSSION**

**Agenda Item 7 - AOB**