

*Minutes of the meeting held at HMT on the 20/11/2018*

**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. Freddy Macnamara, Founder & CEO, Cuvva
4. Lidia Bozhevolnaya, Head of Strategy, Hiscox
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. Alexander Milne, Head of Insurance & Capital Markets, DIT
9. Cicely Street-Mellor, Financial Services Special Projects, DIT
10. Edward Crowther, Policy Advisor, HMT
11. Greg Michel, Fintech Lead, Tech Nation
12. 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
6. Chris Sharpe, CEO, Kinsu
7. Paolo Cuomo, Co-Founder InsTech London & Principal, Boston Consulting Group
8. Daniel Pender, Co-Founder, Gryphon
9. Vivek Banga, Chief Digital Officer at Arthur J. Gallagher & Co. Chair: BIBA's cross-industry Innovation Working Group

## 1. Introduction

- 1.1. Will Thorne (WT) opened the meeting by thanking the attendees for making the time to attend. He also thanked Ed Crowther (ED) and HMT for hosting.
- 1.2. WT outlined the agenda. He commented that we have made good progress towards achieving some objectives, but we have made less progress than planned in other areas. He went on to say that this will be addressed by some of the proposed agenda items.

## 2. Onboarding

- 2.1. WT started by saying that we, as a group, are keen to publish the standard legal documents that we have drafted. He proposed having a launch event similar to the guidelines for fintechs that the FDP launched.
- 2.2. Gordon Baker (GB) asked about the onboarding guidelines event.
- 2.3. Greg Michel (GM) and Meera Last (ML) explained the purpose of the onboarding guidelines event. ML outlined the agenda and event structure, and that it was well attended and well received.
- 2.4. The group decided that a similar event for the toolkit launch would be a good idea.
- 2.5. Lidia Bozhevolnaya (LB) asked when would be a suitable time for a launch.
- 2.6. The group decided that early 2019 would be a suitable time. The group then discussed how they would look to publish the papers. Tech Nation can look into branding and formatting the toolkit, and can explore preparing the marketing plan, ML said.
- 2.7. Trevor Maynard (TM) said that Lloyd's would be interested in being part of the launch, with the Lab being involved in some way.
- 2.8. WT agreed, and added that this group have been working towards securing other endorsements for the documents. This would form part of the event content, he said.
- 2.9. Freddy Mcnamara (FM) suggested that Simmons & Simmons or Dentons might be happy or willing to host any launch event, given their role in the drafting of the documents.

### 3. International Centre

- 3.1. Alexander Milne (AM) gave an update regarding DIT's work in this area. So far, it's been reacting to market trends, he said. We have experimented with taking insurtechs out to Insurtech Connect. He went on to talk about the Lord Mayor's visit to Chicago and Boston, where the Lord Mayor met with important insurtech individuals in this space. We have a chance as a group, said Alex, to weave a new narrative around UK insurtech, with the board and DIT working in partnership.
- 3.2. AM went on to say that we can widen the potential audience pool with this workstream. Insurtechs in the UK must be a focus, he said, but we can also widen the offering to corporates and regulators. Perhaps it's a case of rebranding this exercise as a programme rather than a single event, he said. We could prepare material like webinars, market insights, insurtech trends.
- 3.3. Blair Turnball (BT) added that it shouldn't just be about boards or groups for conversation - it should be about creating networks and doing work that is bespoke and tangibly makes a difference. In Israel, for example, start-ups are well supported from all sides. An out of the box programme, that we can share, would be valuable.
- 3.4. ML agreed, and added that it would be useful to design a sponsorship package for partners to get involved.

### 4. Reimagining the Board's work going forward

- 4.1. WT started by explaining that multiple discussions have been had about the purpose and structure of the Board, which needs to evolve for the second year.
- 4.2. EC concurred, and added that HMT are very open to suggestions, especially ones that help solve the industry problems.
- 4.3. LB asked how best to establish the needs of the sector.
- 4.4. WT said crowdsourcing and reimagining the projects would work well. There are multiple sources where we can get this information from, he said.
- 4.5. LB suggested that we could crowdsource ideas from Insurtech UK (the insurtech only group). We could then come together after that conversation to establish a common goal, she added.
- 4.6. Stephen Mendel (SM) explained that there is the initial meeting next week. James was keen to collaborate.

- 4.7. EC agreed, and added that forums like this will become increasingly important in the future, with ministerial interest, given the climate.
- 4.8. BT said that he is concerned that we are falling behind as an industry, and really quite quickly. More foreign insurtechs in the UK are not going to help us, he said. Insurers are struggling as much as any start-ups. Competing on the global stage is harder. As a forum, it's skewed, but the bigger picture is that we're falling behind. How are we going to address the bigger picture, he asked.
- 4.9. GM said that there is another group [FSTIB] with the insurance sector and the trade relationships in mind. This is the place where we have the fintech working groups, so that could be the forum for those problems.
- 4.10. SM followed on by saying that he thinks the intention of this group is about sharing challenges and ideas, and proposing solutions.
- 4.11. WT agreed, and added that any feedback from alternative groups is useful. The more feedback we can get from the industry bodies would be useful.
- 4.12. TM agreed, and added that we have work to do again to determine what is and what isn't working, from every perspective. TM proposed that we brainstorm to establish the problems that we need to solve. A facilitated workshop is needed, to set the goals for 2019, or face to face interviews. We can crowdsource and ask the industry/community what it is they need.
- 4.13. Cicely Street-Mellor (CSM) agreed. Gordon Baker (GB) added that the Munich and Cologne have insurtech hubs. We [BEIS] hosted a roundtable, he said, and I shall redistribute those notes.
- 4.14. BT added that we want to get to a place that is healthy and lean, where the UK market can move quickly.
- 4.15. EC agreed that the brainstorm idea is a great one. The Government need you as the industry need to define the problems for 2019.
- 4.16. WT added that we need to get to the tangibility out of this board, to make it worthwhile. So once we have defined the problems, we can come together to further define how best to address them in the year going forward.
- 4.17. GM agreed, and said that Tech Nation have the connections in the Tech sector, but they need to have the support of the group, and of the insurance connections, to make the work as impactful as possible.

4.18. TM agreed with all. He finished by saying that it would be ideal if we could host face to face interviews with industry people; they will be more honest and more specific in those conversations, he said. We need to put forward people who wrestle with the challenges of the insurance industry. If we specify to them: we want this broad framework, we can get some concrete answers.

## 5. Conclusions

5.1. WT thanked everyone for coming.

5.2. ML will distribute the minutes and actions, with any accompanying information.

The action points that were established are as follows:

Onboarding:

1. **Tech Nation** to establish whether they have the resource to prepare the marketing plan and manage the event logistics for any launch by **7th December**. This is not to put pressure on... but I think if you did not it would be a real blow to this group.
2. **Meera** to speak to Pollyanna Deane and/or Martin Mankabady to establish their willingness to host any launch event, answer by **29th December**.

International Centre:

1. **Meera** to put a kick-off meeting in the diary with the volunteers (**Stephen and Trevor and Paolo to be kept in the group/loop**) and with **DIT** to establish a roadmap for delivery, including questions around sponsorship. Initial meeting to be scheduled for **3rd December**.

Insights & Objectives:

1. **Lidia** to draft questions for incumbents, to be returned to **Meera** by the **30th November**;
2. **Stephen** to draft questions for insurtechs, to be returned to **Meera** by the **30th November**, with input from the newly established Insurtech UK.

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