

## Insurtech Board for the Fintech Delivery Panel

### Minutes for the Meeting, 21st November 2019

**Date:** Thursday 21 November

**Location:** Tech Nation, Boardroom, 3 Finsbury Ave, London EC2M 2PA

**Time:** 14:00 – 16:00

**Dial in details:** In invite

#### Attendees:

1. **WT:** Will Thorne, Innovation Leader, The Channel Syndicate, Chair
2. **SB:** Stephen Brittain, Director & Co-Founder, Insurtech Gateway
3. **LB:** Luisa Barile, Chief Financial Officer at Bought By Many
4. **MC:** Matthew Cullen, Assistant Director, Head of Strategy, Data & Analytics at the Association of British Insurers
5. **EK:** Ed Leon Klinger, CEO Flock
6. **SMB:** StJohn Mckenzie-Boyle, Policy Adviser, Insurance Conduct Regulation, HMT
7. **SM:** Shân Millie - Founder - Bright Blue Hare
8. **RM:** Rob Moore, Head of Partnerships, Hiscox
9. **PN:** Paul Novelle, Tech Nation
10. **DP:** Daniel Pender, Co-Founder, Reviti
11. **JP:** Jemima Pitceathly, Tech Nation
12. **GL:** Glen Learmond, Tech Nation

#### Apologies:

1. Vivek Banga, Managing Director, Polaris
2. Paolo Cuomo, CoFounder InsTech London & Principal, Boston Consulting Group
3. Mark Dennis, Global CEO & European COO, Digital Partners, Munich Re
4. Paul Heybourne, Head of Innovation & Mobile - Aviva
5. Peta Killian, Market Operations & Innovation at the Lloyd's Market Association
6. Trevor Maynard, Head of Innovation, Commercial, Lloyds
7. Carly Nimmo, Head of Fintech - HMT

#### Open:

- PN opened the meeting by:
  - Welcoming attendees to Tech Nation, and
  - asking Board members to introduce themselves

#### Update from the Chair:

- WT initiated meeting, with the purpose of making headway on what has already been achieved, what needs to be achieved in the future and the pathway to funding
  - Put forward EK as stepping forward as chair
  - Added that another co-chair should be added in the future
  - EK added there have been many good actions so far, however, nothing

tangible has been produced

### **Update from Tech Nation:**

- PN discussed funding
  - Questioned whether the Board should ask the treasury to increase funding for a more fixed Secretariat referring to the LawTech model
- PN introduced vision statement
  - Suggested that the Board should look at low hanging fruits that could be delivered
  - Added that preferably the Board will move into new phase of three years with some money behind it
  - LB questioned whether there are any specific objectives to achieve regarding vision, recognising that there are many organisations operating in this space
  - WT highlighted the importance of Insurtech UK in this space and the Board should aim to fit in with them as they have the widest quorum of insurtechs
  - Concern was expressed by the Board of duplicating what Insurtech UK are already doing
  - WT suggested that the Board should bring organisations together
  - EK suggested that work should be conducted with Insurtech UK not against them- the Board agreed on this matter
- The Board discussed the areas in which they could be involved
  - MC noted importance of not getting caught up with policy and lobbying goals
  - PN added the Board should be a collection of people that come together in a neutral space
  - SB suggested that greater value could be introduced by providing a metric measurement to drive the next sprint, the Board should clarify where they are trying to get to
- PN continued this discussion by acknowledging the difficulty in finding appropriate measurements
  - Suggested metrics should be taken after discussing what feels meaningful
  - SB added the external perspective of the UK insurtech market is very positive, this should be taken advantage of
  - PN highlighted importance of getting people excited about what the Board can do and that funding can play into this
- MC questioned how the Board decided whether they actually need to exist
  - Stated it shouldn't be taken as a given that the Board needs to exist beyond April if there is no work plan
  - LB stated approach similar to Innovate Finance should be taken by looking at the level of interaction at the ecosystem stage
  - PN added that the Board's right to exist should be justified and perhaps these ideas could be discussed on a one pager
  - DP expressed concern about Brexit, however, added the Board could use this to their advantage

### **Insurtech scene setting**

- GL covered insurtech statistics

- PN introduced the Board to the data commons
  - Page created with deal room, useful for finding information on funding rounds, accelerators e.t.c
  - The Board saw this as very useful information, highlighting that it could be a useful resource for investors- they are going to look at information further

### **Recent work to date and discussion**

- MC discussed open financing, ABI input and FCA
  - The Board agreed on the importance of having multiple perspectives and that there must be an angle that represents this
  - PN suggested the value of an educational perspective rather than lobbying
  - MC added that potential use cases could be collated, like with open banking
  - EK questioned whether initiatives could presume some sort of consensus, suggesting this could be tied with risk status
  - DP suggested that the Board should think about time and a natural gap may open where the middle space could be represented
  - MC suggested that this should be left until the conference is put in order to see what the stakeholders say to determine what to build on
- SB continued conversation on operating in the 'middle space'
  - Suggested if the group is not sure on its purpose definition should be put in place to decide what to do next
  - Referred to aiding in removing regulatory rules and questioned what the Board should try and accelerate
  - The Board highlighted that this could involve looking at problems emerging from incumbency
  - EK noted that incumbent insurers appear to be the bottleneck problem that comes up time and time again
  - SB questioned whether this was really an issue with compliance
  - The suggestion was put forward that the Board could publish a set of rules of best practice of investment
  - RM questioned whether this could be overstepping influence as the Board should not be viewed as rule setters but thinks there could be importance behind setting guidelines
  - DP agreed with this idea proposing that guidelines and example contracts could be used
  - WT added that on the investment side there is not much sympathy with the idea that you cannot get documents, however, the idea surrounding how to behave in an investment could be beneficial
- EK moved conversation on to anticipating blocks and barriers
  - Suggested three ideas: setting guidelines for investors, looking at strategic partnerships and furthering the visibility of insurtech in the UK
  - Decided that if the Board can agree on things that are good for the industry and put a measure against these things, focusing on three things before April
  - MC expressed concern over breaching competition law
  - SB suggested preventing this problem by running a long list of ideas past someone

- EK questioned whether strategic investment is the place to start
- WT added that the idea of principles appears to hold the greatest value, ultimately becoming about the parties recognising appropriate types of behaviour
- PN asked the Board whether a data source could be a good place to start
  - The Board agreed that this could be too anecdotal
  - SB suggested that there should be a move towards a framework like that suggested by Clayton Christianson of: growth, blocker and collaboration
  - Added that if a blocker to the industry is identified, there is a clear piece of literature
  - Over the phone, Sian supported this idea, suggesting that a list could be created and coordinated with Insurtech UK
  - Suggested two points to move forward:
    - 1. There could be added value in customer feedback
    - 2. There is a lot to learn from LawTech/FinTech working groups
- EK suggested that the discussion should be rounded off with some commitments
  - The Board agreed that blockers should be identified
  - Agreement that the data commons should be circulated to identify whether the group can get any commonality around this

### **The three commitments**

1. Aim to grow investment in the UK insurtech scene
  - a. Look at blockers- it is difficult for startups to reconcile taking investment from CVCs, so the group could come up with guidance and principles so that there is something out there. This would benefit startups and corporates, investors could say that they are abiding to their best practices
2. Foster innovation
3. Partnership and collaboration

### **Actions:**

1. Tech Nation and Chair to have discussion around prioritisation of objectives
2. Prioritisation options to be shared with the Board for feedback
3. Clear deadlines and next meeting dates to be sent to Board