

Insurtech Board
Minutes for 11.05.2020
Zoom

Attendees:

1. (VB) Vivek Banga, Polaris Plus
2. (LB) Luisa Barile, Bought By Many
3. (SB) Stephen Brittain, Insurtech Gateway
4. (PC) Paolo Cuomo, British Insurance
5. (PK) Petal Kilian, Talbot UW
6. (ELK) Ed Leon Klinger, Flock, **Chair**
7. (TM) Trevor Maynard, Lloyds
8. (SM) Shan M Millie, Bright Blue Hare
9. (RM) Rob Moore, Hiscox
10. (PN) Paul Novelle, Tech Nation
11. (DP) Daniel Pender, Reviti Life
12. (JP) Jemima Pitceathly, Tech Nation
13. (WT) Will Thorne, Specialty and LLOYD's Ventures at SCOR Global P&C

Apologies

1. Matthew Cullen, ABI
2. Mark Dennis, London Digital Partners

1. Introduction- ELK

- ELK welcomed the Board and gave an update on what has been happening since the last meeting:
 - Tech Nation COVID webinar calling for transparency in the sector
 - Op-ed on the rise of insurtech which will be published ASAP
 - Insurtech statement/open letter led by SB
 - Work in progress with Tech Nation to incorporate insurtech with fintech program
 - FDP meeting held with Insurtech Board representation
- TM and SB questioned who the the profile on insurtech sector is aimed at and concern on comms of how the piece will land
 - ELK the piece is aimed at helping broader industry understand how insurtechs can help
 - PN added that the piece is upbeat and not just a touch up on things happening now but how the situation is going to accelerate in the future

2. Workstreams overview

a. Collecting feedback on the innovation statement

- ELK asked the Board whether the tone of the innovation statement was correct
 - TM agreed with the tone but questioned whether this statement can be tied up with Insurtech UK

- RM noted that the tone is correct, however, thinks that there would be value in repositioning the statement to move from it just being a list of demands from insurtechs to large incumbents
- Continued stating that piece should call on all leaders in the insurtech sector to commit to bullet points as a broader call to leaders to collaborate
- WT agreed noting that the second half of the statement could be seen as one sided
- The Board agreed that the statement should be a broader call to leaders to collaborate
- LB added that the key message needs to be that the crisis has highlighted stronger need for innovation, with insurance companies accelerating their digital journeys
- SB suggested that there could also be a promise of innovation from the insurtechs to the industry
 - Noted the importance of innovators to continue to innovate in this time as companies are faced with more challenges
 - RM suggested that the 'we' and 'you' need to be clarified- the Insurtech Board should be the we and the you should be all active players in the sector
- WT suggested that the tone of the statement needs to be adjusted to align with an inclusive call for action
 - Added the statement also needs to align with regulatory bodies
 - LB agreed and sees this call for action as an opportunity for insurtechs to collaborate with even more incumbents
- VB added from an incumbents perspective what is happening now with innovation is actually 'reprioritization'
 - Noted that the overall message of the statement should acknowledge this reprioritization without forgetting about innovation
 - The Board agreed that the statement should be edited to include this perspective
 - The Board also agreed to collaborate with Insurtech UK
- The Board moved to discussing the signing up process for the statement with TM asking of the importance of getting names signed up
 - PN noted that as a starting point it is great to have names attached to things
 - The Board agreed to push the statement out in a two week time frame with the Board members using their platforms to push the statement out to their networks
 - The Board agreed that this should be the next step on from the op-ed

b. Strategic investment

- SM updated the Board on the work that has been completed to date
 - Noted that original goal of trying to get strategic principles that can be signed up and committed is a non starter at the moment
 - However, added that there are some practical things that can be done for the next three to four months

1. Using Tech Nation's convening power across fintech- backfilling with some information to provide look up of investors that remain open for business
 - Added value of looking at how those investors categorise themselves, whether they are generalists, insurtech specialists e.t.c.
 2. Library of evaluation tools
 3. Definition of proposition
 - Applying definitions to achieve a commonality in view
 4. Specific guidance- setting up data rooms, templates for business growth risk e.t.c.
 5. How to get people match fit for due diligence in order to minimise friction
- SM opened the floor up to discussion
 - The Board agreed that there could be some potentially valuable outputs were insurtech to be included within fintech at Tech Nation
 - LB noted that not many investors would show that they are closed for business
 - SM suggested that this should be part of the Boards mission to give some more transparency to this are
 - The Board agreed that the workstream needs to be repositioned as a result of COVID
 - The Board agreed that there is use in building a real time ecosystem map with SB noting Tech Nation's 'Deal Room'
 - PN described the 'lawtech' model used on deal room added that this could be achieved with insurtech
 - WT mentioned the European data sheet showing date of last investment from investors, however, the board agreed that this is not very transparent
 - The Board agreed that it would be useful to build out a real time investment landscape including VCs and CVCs and the workstream should be positioned towards doing this

C. Onboarding pledge

- PN mechanism and model that would allow people to move situation forward and realise onboarding is a complicated process
 - Fundamental pillar is communication
 - Two benefits:
 - 1. Help fintechs of understanding position in banks onboarding process- benefit fintechs getting feedback
 - 2. Hope on bank side is that people can move to a more simplified process - get five major banks to sign pledge
 - Purpose
 - Landing page- clear guidance to technology firms on how to engage with the banks
 - Providing clarity of onboarding- providing reasonable starting point
 - Provide centralised named contact and committing to getting a single point of contact

- Committing to implementing pledge
- The Board agreed that it would be valuable to look at producing a similar process for insurtech process
 - SB asked whether onboarding- are they referring insurer providing risk capital, the Board agreed that this should be kept Broad for now and it can be narrowed down later
- ELK thanked the Board for attending and closed the meeting

Actions moving forward

Action	Owner	Timeline
Initial edits to be made to the Innovation Statement to incorporate idea of 'reprioritisation' and broader call for collaboration	JP, ELK, PN	Now at second draft
Work to get tech nation to include insurtech in their 'fintech programme'	PN, ELK	Underway
Think about how to reposition workstream towards building out real-time investment landscape including VCs and CVs	ELK, SM	Underway
Discussion with Deal Room about creation of insurtech database similar to that done on Lawtech	PN, JP	Underway
What are some of the insurtech specific challenges that insurtechs face, The Board to provide feedback for inclusion of insurtech at Tech Nation	The Board	ASAP
Finalised second draft of the statement to be circulated with the Board for final review and feedback from Board members	The Board	ASAP
Continued work on Insurtech Board onboarding pledge	ELK, PN	Future deliverable
Board to circulate op-ed as soon as it is live	The Board	Future deliverable