

Insurtech Board

Minutes for 09.06.2020

Zoom

Attendees:

1. (VB) Vivek Banga, Polaris UK Ltd.
2. (LB) Luisa Barile, Bought By Many
3. (SB) Stephen Brittain, Insurtech Gateway
4. (PC) Paolo Cuomo, British Insurance
5. (MD) Mark Dennis, London Digital Partners
6. (LG) Liam Gray, Tech Nation
7. (PK) Petal Kilian, Talbot UW
8. (ELK) Ed Leon-Klinger, Flock, **Chair**
9. (BL) Ben Lockett, AVIVA
10. (TM) Trevor Maynard, Lloyds
11. (SM) Shan M Millie, Bright Blue Hare
12. (RM) Rob Moore, Hiscox
13. (PN) Paul Novelle, Tech Nation
14. (DP) Daniel Pender, Reviti Life
15. (JP) Jemima Pitceathly, Tech Nation
16. (WT) Will Thorne, Specialty and LLOYD's Ventures at SCOR Global P&C
17. (JT) Joyce Zeng, FCA

Apologies

1. Matthew Cullen, ABI

Introduction- ELK

- ELK welcomed the Board and gave an overview of the agenda and welcomed the new attendees
 - JZ, BL and LG introduced themselves to the rest of the Board
- ELK updated the Board on what has happened since the last meeting
 - Recognised the introduction of insurtech to the fintech 3.0 cohort
 - The insurtech blog post will be released on the 16th of June, it will be an optimistic piece on insurtech representing the views of the Board
 - The Innovation Statement
 - The Data Commons workstream

Current Workstreams

1. Insurtech inclusion in Fintech 3.0

- ELK welcomed LG to the Board meeting
- LG introduced himself to the Board, stating that the programme goes live for applications tomorrow
 - Noted Honcho were the only insurtech to get on the programme the previous year, however, they are hoping for much larger representation this year

- Ran through the criteria of eligible companies, adding that it is important that these are companies that really want to scale quickly and grow rapidly over the next 12 months
- Added that the companies must also be a strong tech focus with solutions that are ready to go to market
- Noted the structure of the programme will depend on what happens with respect to COVID-19
- ELK questioned how individuals on the Board can help with the programme
 - LG stated will be about spreading awareness
 - Added that sessions will be designed in the future so input from the Board would be appreciated

2. Innovation Statement

- ELK reminded the Board of the great work completed on the innovation statement
 - Thanked SB for pioneering this effort
- ELK added the innovation statement will sit on Tech Nation's website, questioned whether any members objected to signing off the statement in a personal capacity
 - Some Board members expressed concern in signing off process, however, most stated signing in a personal capacity would not cause any problems
- TM suggested signing off the statement as the 'Insurtech Board' and the Board discussed whether this would lose any impact
 - All agreed that it would not lose gravitas
 - Those members happy to share on social media with no additional sign off will share

3. Data Commons

- JP updated the Board on the work that has been completed on the Data Commons
 - Noted Tech Nation's data team has done an initial 'data cleanse' producing a list of 143 companies
 - This data needs to be checked and updated by Tech Nation's regional networks
- JP thanked SM for work completed on the strategic investment workstream
 - Noted that once data source has been created the Board can start applying some of the thinking from the work undertaken by SM and RM
 - Added all investors that have a relationship with an insurtech firm will be included on the platform
- JP discussed what is needed from the Board
 - Input once the initial cut and refresh of data has been created, as well as input on how to get the insurtech community to engage with the platform

4. Onboarding Workstream

- ELK introduced the onboarding guidelines in relation to fintech, with their purpose to provide transparency to the onboarding process
 - Suggested thinking about process for fledgling insurtech
 - Insight into what this might look like
- PN discussed what is going on in the fintech space with the Board

- Noted the need guidelines built of common pitfalls seen in the onboarding process
- Guidelines used in over 40 countries with major banks signing up
- Introduced the fintech friendly pledge and the provision of a dashboard, major banks have committed to doing this and are launching in September
- ELK questioned whether it made sense for the Board to replicate this approach
 - MD noted that insurers pain points should be looked at and discussed first and what are the different variations of problems
 - WT added that insurance is very different to banking space, would be useful to understand these difference before moving forward
 - BL added that the in principle this would be great, however, expectations should be managed
 - RM noted that perhaps banks had a more clear common need from the offset
 - VB added that is is more about providing the right introductions, what is the landscape and what you need to understand it
- RM asked how many hours are spent in the boards of insurers working out how to better engage with insurtechs
 - Added that there must be well felt desire to solve this
- TM suggested creating a more efficient onboarding, break down of process and advice given to insurtechs
 - LB agreed that best practice documents would be helpful
 - Expressed concern over large amounts of diversity with processes, suggesting that perhaps best guidance is more useful than trying to map a process
 - ELK expressed concern that this would lead to provision of advice and best practice to insurtechs rather than carriers
 - WT added that ecosystem and process must be understood first
- ELK thanked the Board for their views and suggested bringing a proposal forward of what this might look like as a workstream
 - Detailed framework over next few months
- ELK thanked the Board for attending and closed the meeting

Action	Owner	Timeline
Continuation of work on the Data Commons	JP, SM	Underway
Board to share insurtech inclusion in Fintech 3.0 with their networks	The Board	ASAP
Discussion regarding how the FCA can support the Innovation Statement	JZ, ELK	ASAP
Check that Board members job roles and titles are correct on the Tech Nation website for the link to the innovation statement	JP and Board	ASAP

Comms plan behind the innovation statement	JP, PN	ASAP
Proposed insurtech onboarding project before next session	TM, ELK	6 weeks