

Insurtech Board
Minutes for 24.07.2020
Zoom

Attendees:

1. (VB) Vivek Banga, Polaris UK Ltd.
2. (SB) Stephen Brittain, Insurtech Gateway
3. (PC) Paolo Cuomo, British Insurance
4. (MD) Mark Dennis, London Digital Partners
5. (BL) Ben Lockett, Managing Director, AVIVA
6. (SMB) StJohn Mackenzie-Boyle, Treasury
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. (JP) Jemima Pitceathly, Tech Nation
12. (WT) Will Thorne, Specialty and LLOYD's Ventures at SCOR Global P&C
13. (JT) Joyce Zeng, FCA

Apologies

1. Ed Leon Klinger, Flock, **Chair**
2. Daniel Pender, Reviti Life

1. Introduction- PN

- PN opened the meeting and thanked SM chairing the meeting

2. Transition to Insurtech 2.0

- PN explained the process of transition to Insurtech 2.0 alongside the announced funding
 - Project money allocated ready for pilots and proof of concept
 - New secretariat put in place
 - Informed the Panel of the recruitment of the director and head of roles
- PN noted that for relaunch, looking to augment both the board and the panel in areas where more representation might be needed
 - The Board will be reached out too individually against governance document outlining commitments
 - Kicked off by the 6th of August and finalised by 31st of August
- SM asked whether the Board have any questions or observations
- MD questioned whether there is an ideal size for the Board and whether delegates could be sent to meetings
 - PN answered there are no initial parameters as long as the right representation is there
 - Traditionally delegation is not allowed
- BL asked in terms of setting new objectives how does this work

- PN stated this will be a discussion with the insurtech board and objectives will be discussed
- TM suggested that prior to board meetings, there should be a set of papers with clear questions to give the meetings more purpose
- PN added that more information will follow regarding objectives and expectations
- TM suggested harnessing groups connection to government to better opportunities
 - SJM acknowledged this and stated he is happy to look into this
 - JZ also happy to share latest area of interest from the FCA

2. Reflections on the Insurtech Statement

- The Board agreed that work is to be done on how best to approach social media

3. Update on the Data Commons

- JP updated the Board on the work that has been completed on the Data Commons
 - Asked that the Board that they have a look through this data by the end of next week

4. Fintech Onboarding

- PN gave an overview of the fintech pledge and the onboarding working group
- SM asked the Board their thoughts, could this be an insurtech pledge, guidelines or something related to due diligence
 - PC expressed concern over being able to deliver on promises, as not enough of the market is covered
- RM added that for pledge to have weight in the market many would have to sign
 - Noted that perhaps there would be more value in producing a set of guidelines to firstly
- TM would be happy to have initial meetings to explore the scope of this and put together some recommendations
 - Added bringing in the Insurtech UK group
- MD expressed concern over fragmentation of the market and questioned what convinced the banks to commit
 - PN stated that the pledge creates an internal conversation and centralises the process within the bank
 - It has political backing and is reasonable and achievable
- SB suggested utilising Lloyds lab and creating some kind of forum in order to access wider market place

5. Fintech review/ future work streams for consideration

- PN introduced the fintech sector review, looking at 5 workstreams, Tech Nation is chairing the national connectivity workstream
 - The Board to contribute on challenges fintechs face in the regions
 - Outcome of the review is for policy recommendations, review is pretty seminal point in the future of UK fintech

- PN discussed potential regionality and diversity & inclusion workstreams
 - The Board agreed that this should be a point of focus in the future
- SM thanked the Board for attending and closed the meeting

Actions moving forward

Action	Owner	Timeline
Share objectives and expectations with the Board	JP	ASAP
Update Board on areas of interest of the FCA	JZ	ASAP
Board to look at the data set intended for Data Commons and provide feedback to JP	The Board, JP	Friday 31st July
Provide the Board with the Fintech Pledge	JP, PN	ASAP
Bullet point list of when looking at the fintech pledge, why would this be difficult to implement within their own businesses	The Board	ASAP
Discussion with TM to continue workstream and how Lloyd's lab can help	JP, ELK, TM	ASAP
Alongside bullet points, consider challenges insurtechs might be facing in the regions	The Board	ASAP