

## **Insurtech Board for the Fintech Delivery Panel**

### **Agenda and Papers for first meeting: 1 November 2017**

**Date:** Wednesday 1 November

**Location:** Her Majesty's Treasury, Horse Guards Road, Westminster, London SW1A 2HQ

**Time:** 1500 – 1700

#### **Attendees:**

1. Will Thorne, Innovation Leader, The Channel Syndicate, Chair (FDP)
2. Philip Brown, Head of Policy, LV= (FDP)
3. Serge Taborin, Group Digital Innovation Director, Aviva, (FDP)
4. Christopher Beazley, CEO, London Market Group
5. Chris Sharp, Kinsu
6. Steven Mendel, CEO & Co-Founder, Bought By Many *will dial in*
7. Daniel Pender, CEO & Co-Founder, Gryphon
8. Freddy MacNamara, Founder & CEO, Cuvva
9. Tom Powell, Business Executive, CBL
10. Vivek Banga, Chief Digital and Offshoring Officer at Arthur J. Gallagher & Co. Chair: BIBA's cross-industry Innovation Working Group
11. Matthew Cullen, Assistant Director, Head of Strategy, Data & Analytics at the Association of British Insurers
12. Dan Morgan, Director of Policy and Regulation, Innovate Finance
13. Laura Coffey, Head of Fintech, Tech City UK
14. Greg Michel, Senior Programme Manager, Fintech, Tech City UK
15. Daniel Poxton, Insurance and Pensions, HMT
16. Euan McCarthy, Policy Advisor, Pensions, Markets & Insurtech HMT
17. Gordon Baker, Future Sectors, Business Growth Directorate, BEIS
18. Louis Barson, Head of Future Sectors, Business Growth Directorate, BEIS

#### **Apologies:**

1. Phoebe Hugh, CEO & Co-Founder, Brolly
2. Paolo Cuomo, Co-Founder InsTech London & Principal, Boston Consulting Group
3. Alan Stewart, Insurance and Markets Team, HMT
4. Trevor Maynard, Head of Innovation, Commercial, Lloyds
5. Thomas Price, Head of Fintech, Banking and Credit Team, HMT (FDP)

## Agenda

1	1500 -1515	<b>Welcome and introductions</b> <ul style="list-style-type: none"><li>● HMT areas of interest</li></ul>	Discussion	Will Thorne  Euan McCarthy
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2	1515-1530	<b>Fintech Delivery Panel Vision &amp; Terms of Reference</b> <ul style="list-style-type: none"><li>● FDP vision</li><li>● Objectives for this group</li><li>● Governance &amp; terms of reference</li></ul>	Discussion	Will Thorne
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3	1530-1630	<b>Priority projects</b> <ul style="list-style-type: none"><li>● London/UK - the home of Insurtech</li><li>● Relationships with other Insurtech hubs</li><li>● Procurement and on-boarding processes between Insurtechs and incumbents</li><li>● Insurtech representation</li><li>● Skills &amp; talent</li></ul>	Decision	All
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4	1630-1645	<b>Ways of working</b> <ul style="list-style-type: none"><li>● Commitment from members of this group to progress actions</li><li>● Dedicated resource</li></ul>	Decision	Will Thorne
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5	1645-1700	<b>AOB</b>	Discussion	All
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**Next meeting:** TBC

## **Agenda Item 2 – Fintech Delivery Panel: vision and Terms of Reference**

### **FOR NOTING**

#### **Background**

- The Fintech Delivery Panel (FDP) is chaired by HM Treasury's Special Envoy for Fintech, Eileen Burbidge
- It was formed at the request of the Treasury to set up and deliver specific initiatives to help sustain and accelerate the growth of the Fintech sector.

#### **Fintech Delivery Panel members**

- The Panel includes leading Fintech entrepreneurs such as Eamon Jubbawy, co-founder of Onfido Taavet Hinrikus, CEO and Co-Founder of TransferWise, Anne Boden, CEO of Starling Bank, Ed Molyneux, CEO of FreeAgent, James Varga, CEO of The ID Company, Anil Stocker, CEO of Market Invoice, Monzo's deputy CEO Paul Rippon, and World Remit
- Together with representatives of some of the UK's biggest banks and insurers: Barclays, LV=, Lloyds, RBS, HSBC, Santander, Aviva
- The full list of Panel members can be found [here](#)

#### **Terms of Reference**

- The FDP is governed by its terms of reference (see separate paper)
- The same ToR apply to the Insurtech Board which will report to the FDP

#### **Vision**

- In September 2017 the FDP released its vision (see separate paper)
- Deliverables set out in the vision are being progressed by dedicated working groups:

<b>FDP vision</b>	<b>How we are progressing the action(s)</b>
Design and test voluntary standards to reduce friction, making piloting products and services quicker and easier	Skills & Talent working group
Explore mechanisms through which verified identity can be transferred between financial services organisations, piloting this through FDP members to establish the means to	ID working group

enable all UK consumers to use their identity securely across financial services	
Put in place a dedicated group to bring together key elements of the Insurtech ecosystem  Establish a common vision and framework to develop Insurtech in London	Insurtech Board – 1 <sup>st</sup> meeting 1 November 2017
Design a programme to help ambitious Fintech companies scale  Contribute to auditing future job requirements in Fintech  Develop a Fintech focus for the Barclays Connect with Work employability programme – this fills vacancies and reduces the barriers for young people seeking work	Skills & Talent working group <ul style="list-style-type: none"> <li>- Tech City UK fintech programme</li> <li>- MAC response on future jobs (replaces future jobs audit)</li> <li>- Connect To Work employability programme</li> </ul>
Explore possibility of delivering accessible package(s) from immigration legal firms and advisory services expressly for Fintech skilled worker sponsorship and immigration support (TBC - for discussion)	Skills & Talent working group
Organise Fintech VC open office hours (fundraising pitch sessions) or other events, e.g. Pitch10 (Pitch@11), perhaps as part of larger ecosystem event or HMT Fintech Week  Offer series of pitch clinics to help Fintech startup founders approach and pitch to prospective investors - Claire CJ from Lloyds	Claire Calmejane and Eileen Burbidge leading
Showcase how Fintech innovation can change the world for the better by launching a nationwide competition on financial inclusion and capability	Fintech For All competition working group  Competition launched on 7 September and currently live

## Agenda Item 3 – priority projects

### FOR DECISION

#### Background

- On 19<sup>th</sup> July, working with Tech City UK, BEIS set up an Insurtech roundtable to discuss insurance technology as part of its Challenger Business Programme. This provides an opportunity to bring the views of innovators and end users, and their first-hand understanding of their markets, into the heart of government's policy and decision making process
- The workshop brought together business leaders and government for a positive, frank exchange of views and challenges (see separate paper for output)
- This group will take forward the work started at the BEIS workshop through identifying a number of priority projects to progress – options include:
  1. London/UK - the home of Insurtech
  2. Relationships with other Insurtech hubs
  3. Procurement and on-boarding processes between Insurtechs and incumbents:
    - The 'Fintech toolkit' working group for the FDP believe that many Fintech companies could be better 'readied to partner' with FS institutions by understanding what they need and by having the answers and information available, and FS institutions could commit to best practice to make them easier to engage with
    - We believe this would accelerate on-boarding and reduce time and cost to pilot and partner together - contributing to making the UK ecosystem more efficient and collaborative and therefore more attractive to Fintech companies
    - Work is underway to progress some voluntary standards, led by the British Standards Institute over the next 12 months
    - See separate paper: brief for Fintech playbook
  4. Insurtech representation
  5. Skills & talent

## Agenda Item 4 – Ways of Working

### FOR DECISION

- Commitment from members of this group to progress actions agreed
- Identification of dedicated resource
  - BEIS are working with DCMS and HMT to explore options to fund a short-term resource

## Agenda Item 5 AOB

### FOR DISCUSSION