

Insurtech Board for the Fintech Delivery Panel

Agenda and Papers for 12 February 2018

Date: Monday 12 February

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. Christopher Beazley, CEO, London Market Group
4. Paolo Cuomo, Co-Founder InsTech London & Principal, Boston Consulting Group
5. Phoebe Hugh, CEO & Co-Founder, Brolly
6. Daniel Pender, Co-Founder, Gryphon
7. Freddy MacNamara, Founder & CEO, Cuvva
8. Vivek Banga, Chief Digital Officer at Arthur J. Gallagher & Co. Chair: BIBA's cross-industry Innovation Working Group
9. Matthew Cullen, Assistant Director, Head of Strategy, Data & Analytics at the Association of British Insurers
10. Laura Coffey, Head of Fintech, Tech City UK
11. Greg Michel, Senior Programme Manager, Fintech, Tech City UK
12. Nicola Clarke, Executive Assistant, Tech City UK
13. Euan McCarthy, Policy Advisor, Pensions, Markets & Insurtech HMT
14. Tom Shirley, Deputy Director, BEIS
15. Louis Barson, Head of Future Sectors, Business Growth Directorate, BEIS
16. Steven Mendel, CEO & Co-Founder, Bought By Many (attending 1520 to 1640)
17. Ozlem Bas, HMT
18. Daniel Poxton, Insurance and Pensions, HMT
19. Caroline Vaughan, Innovate Finance

Apologies:

1. Chris Sharp, Kinsu
2. Tom Powell, Business Executive, CBL
3. Serge Taborin, Group Digital Innovation Director, Aviva, (FDP)
4. Gordon Baker, Future Sectors, Business Growth Directorate, BEIS
5. Alan Stewart, Insurance and Markets Team, HMT
6. Thomas Price, Head of Fintech, Banking and Credit Team, HMT (FDP)
7. Trevor Maynard, Head of Innovation, Commercial, Lloyds

Agenda

1	1500 -1510	Welcome <ul style="list-style-type: none">• Update from Treasury	Discussion	Will Thorne Euan McCarthy
2	1510-1520	Update <ul style="list-style-type: none">• Resourcing for IB• Request for updates from BIBA and ABI on their Innovation Workstreams• Brief update from PC regarding global insurtech community that is being established• Instech update	Discussion	Will Thorne Vivek Banga Matthew Cullen Paolo Cuomo
3	1520-1530	Working group expectations <ul style="list-style-type: none">• Suggested roles and Responsibilities	Discussion	Will Thorne
4	1530-1630	Breakout groups <ol style="list-style-type: none">1. Vision working group<ul style="list-style-type: none">• Will Thorne• Paolo Cuomo• Freddy MacNamara• Chris Beazley• Euan McCarthy• Tom Shirley• Laura Coffey	Working groups	All

2. Onboarding Challenges

- Vivek Banga
- Matt Cullen
- Louis Barson
- Phoebe Hugh
- Daniel Poxton

Working
groups

All

3. Support Working Group

- Steven Mendel
- Philip Brown
- Dan Pender
- Ozlem Bas
- Caroline Vaughan

5	1630-1650	Feedback from breakout groups and next steps <ul style="list-style-type: none">• Press release - actions required• Ways of working - best way to progress outside formal IB meetings	Discussion
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6	1650-1700	AOB	Discussion
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Next meeting: Tuesday, 15 May 2018

Agenda Item 2 – update

FOR NOTING

- BEIS have agreed to fund dedicated support to this group to serve as secretariat for the first c.6 months of the group.
- Thereafter the members will be expected to continue the running of the group and/or identify resource from within their organisations.
- Tech City UK are in the process of recruiting a contractor with the job alert live - initial thinking is to secure someone part time for a year.
- If you have any recommendations please contact laura@techcityuk.com (noting that the budget is small so would suit someone in the beginning stages of their career). You can find a full job description [here](#).

Agenda Item 3 – working group expectations

FOR DISCUSSION

- Suggest roles & responsibilities of being an Insurtech Board working group chair, and working group member - we all want the Insurtech Board and its working groups to be action-orientated rather than discussion focussed
- To this end, we rely on Working Group Chairs to set up and lead action between the main Panel meetings in 2018, and ask all working group members to contribute and make time to attend these meetings in order to drive momentum
- Working groups are expected to progress actions with all members owning at least one action and driving it forward
- We have set up an online action tracker for members to update.

Suggested Roles and Responsibilities

- Working Group Chairs are responsible for
 - Setting up and managing invitations - groups are expected to meet at a frequency of at least 1 x month
 - Updating the action tracker so that all Insurtech Board members can see progress between Panel sessions
 - On-boarding new non-Insurtech Board members who would like to be involved and explaining what the group does, how it works, and assessing if they can contribute
 - Writing the papers for the Panel sessions in good time
 - Dealing with ad-hoc queries about the working group - its representatives and what it is doing
 - Ensuring the contribution of all working group members and refreshing the membership as needed to drive action

- Chairs may decide to appoint a working group contact to manage the above
 - This working group contact should be briefed by the Working Group Chair and is considered to have the above responsibilities delegated to them
- Tech City UK is available for any queries and once dedicated resourcing is in place, will attend working group meetings

Agenda Item 4 – breakout groups

WORKING GROUPS

1. Vision working group: What is this group seeking to achieve in the next two years? What's the associated action plan underneath it

To establish a common vision & framework to develop insurtech in London & across the UK, by building on our strengths in terms of marketing the UK offering.

In the November meeting we discussed positioning the UK as a natural second market, improving founders and VCs understanding of partners support and license access in the UK, joint statement that we believe London and the UK is open for business.

We would like to ideally agree the vision for the InsurTech Board **by Friday 16th May** which will be included in the upcoming press release on the InsurTech Board.

- Will Thorne
- Paolo Cuomo
- Freddy MacNamara
- Chris Beazley
- Euan McCarthy
- Tom Shirley
- Laura Coffey

2. Onboarding challenges (toolkit): How can we help improve collaboration between insurtech and incumbents?

To improve procurement and on-boarding challenges between incumbent insurance businesses and startups by encouraging standardisation and fast track processes. Learning from work that the FDP is doing in this space to improve on-boarding between fintech companies and banks.

Last time we discussed NDA's, MGA onboarding and how to make it more efficient, clarification of the SEIS scheme and the corporate structure needed when the business has MGM with tech, simplification of the tax credit process and incentivising people to relocate IP to the UK where they have a holdco/ insco structure.

- Vivek Banga
- Matt Cullen
- Louis Barson
- Phoebe Hugh
- Daniel Poxton

3. Support: How do we improve relationships with other hubs?

To explore whether we can solve problems for insurtech startups through support / education offerings. The idea is to position the UK as the best environment to start an insurtech or as the best second market for startups already running.

Last time we discussed an insurtech conference (like the HMT Fintech Conference), creating opportunities to highlight the commercial insurance opportunity for startups, shared services for capital/legal/tax incentives, equivalent for a Level 39 equivalent for Lloyd's.

- Steven Mendel
- Philip Brown
- Dan Pender
- Ozlem Bas
- Caroline Vaughan

For Reference: FDP Vision and Work Program:

The UK will continue to be the intellectual, technological and financial capital of the world for fintech from which startups will create the best financial services products and services for customers across the globe.

FDP Year 1 & 2 focus areas:

What we said in the vision	How we are progressing the action(s)
Design and test voluntary standards to reduce friction, making piloting products and services quicker and easier	Skills & Talent working group progressing work on standards
Explore mechanisms through which verified identity can be transferred between financial services organisations, piloting this through FDP members to establish the means to enable all UK consumers to use their identity securely across financial services	Eamon is setting up and leading a working group on this
<p>Put in place a dedicated group to bring together key elements of the insurtech ecosystem</p> <p>Establish a common vision and framework to develop insurtech in London</p>	Will Thorne is setting up and leading this working group
<p>Design a programme to help ambitious fintech companies scale TCUK programme</p> <p>Contribute to auditing future job requirements in fintech</p> <p>Develop a fintech focus for the Barclays Connect with Work employability programme – this fills vacancies and reduces the barriers for young people seeking work</p>	<p>Skills & Talent working group</p> <ul style="list-style-type: none"> - TCUK scaling programme - MAC response on future jobs (replaces future jobs audit) - Connect To Work employability programme

<p>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)</p>	<p>Skills & Talent working group</p>
<p>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</p> <p>Offer series of pitch clinics to help fintech startup founders approach and pitch to prospective investors - Claire CJ from Lloyds</p>	<p>Claire Calmejane and Eileen co-leading</p>
<p><i>Showcase how fintech innovation can change the world for the better by launching a nationwide competition on financial inclusion and capability</i></p>	<p><i>Fintech For All competition working group</i></p> <p><i>Competition delivered 15 November 2017</i></p> <p><i>This action is now delivered and considered closed</i></p>

FOR INFORMATION

FOR ACTION - UNDER EMBARGO UNTIL 21st FEBRUARY 2018

Press Release:

We are issuing a press release to help raise awareness of this board so that the wider ecosystem can contribute (by joining working groups for example). We are asking for your support around this as key influencers in the ecosystem.

The copy of the press release is under embargo until the 21st February.

We have recommended Freddy and Steven to provide quotes for the program.

Actions required (after 21st February 2018)

- Please tweet something similar to the below:
 - "Excited to be part of the new @TechCityUK #InsurtechBoard - helping to ensure the UK remains the intellectual, technological & financial capital of the world for #insurtech startups creating innovative products and services, with global reach [link to press release]"
- Please add yourself to the Tech City Page on LinkedIn, using the following steps:
 1. Log into LinkedIn
 2. Go to your profile page
 3. Scroll down to the part called "Experience"
 4. Click on the "+" at the top right corner of the "Experience" box. A popup window will open.
 5. Fill the respective fields with the following text.
 - a. **Title:** Member of the Insurtech Board, part of the Fintech Delivery Panel
 - Company:** Tech City UK (as you type it a drop down menu will appear and you can select it)
 - b. **Location:** London, UK
 - c. **From:** November 2017
 - d. **To:** leave blank and instead click on the slider that says "I currently work here" underneath the From fields
 - e. **Description box:** The intention is for the core Panel members to establish key collaborative, industry initiatives and to drive forward their delivery. The Panel consists of a combination of leading UK-based FinTech start-ups, financial services institutions as well as HMT and FCA representatives.
- 6. Want to have your voice heard? One of the key elements of the panel is that it should be led by, and for, the entire community, including but not limited to FinTech,

InsurTech, RegTech, Cybersecurity and other relevant fields. If you wish to be contribute your ideas and thoughts to the main panel then please get in touch: fintech@techcityuk.com

- a. **Media:** Click on Link and paste
<http://www.techcityuk.com/fintech-delivery-panel-details/>
 - b. **Share profile changes:** leave the slider on “yes” to share it with your network. The point of this exercise is to drive awareness to the panel and its activities
7. Click save
- Please post a LinkedIn article:

I am delighted to announce that I am part of the dedicated Insurtech Board which has been formed alongside the main [Fintech Delivery Panel](#), comprising a representative mix of UK insurtechs, (re)insurers, and market bodies, together with participants from the [Treasury](#), [Tech City](#), and other bodies.

This body is working to achieve a desired future outcome that will benefit the broad church of UK insurtech – not just startups, not just incumbents trying to innovate, not just in London, not just P&C rather than life, health and wealth – and will work on practical ideas to make tangible differences to a wider community of stakeholders. One of the great things about the UK insurtech scene is the sheer number of passionate advocates that are working to support innovation in insurance. This forum is a way to bring people together and work alongside government to drive positive change.

The Board's ambition is that the UK:

1. becomes the most attractive, globally speaking, insurtech market
2. continues to attract and nurture the best insurtech entrepreneurs
3. offers the best conditions for growth in the sector
4. extracts the maximum benefits from a unique concentration of talent, capital, and breadth of product offering

If you'd like to read more about the Insurtech meeting minutes, action points and

participating members, then we will be publishing regular updates to the Tech City [Fintech page](#).

The success or failure of this initiative will depend to a great extent on ensuring that we continue to get feedback from the wider ecosystem. Please do get in touch (or speak to the other Insurtech Board members) if you have any suggestions, ideas or criticisms, or if you would like to join one of our working groups.

Agenda item 10 - AOB