

## **Chancellor backs UK's world leading Fintech and Insurtech sectors in the Budget**

Today it has been announced in the Budget that the Tech Nation Fintech Delivery Panel and Insurtech Board will receive funding until 2022 to continue the critical work in identifying and removing barriers to nation-wide economic growth for the UK fintech and insurtech sectors.

This pioneering initiatives have brought together founders from leading UK fintechs and insurtechs including Funding Circle, Onfido, Monzo, Transferwise, Lendinvest, Revolut, BoughtByMany and Flock as well as incumbent players such as RBS, HSBC and Aviva, investors, regulators and the Government together to tackle problems standing in the way of tech growth. The Panel will continue to ensure it reflects representation from across the ecosystem and country.

Originally announced in September 2017, the Fintech Panel has had a number of successes including developing and launching the UK-wide Fintech for All competition and the creation of world-leading onboarding guidelines, downloaded more than 25,000 times. The Insurtech Board was created shortly after in February 2018, notably producing a series of free to use Insurtech contracts, including a confidentiality agreement, worth more than £25,000 to each Insurtech firm.

For more information on these initiatives please see Tech Nation's website.

### **Economic Secretary to the Treasury and City Minister, John Glen MP said:**

"The Fintech Delivery Panel has played a key role ensuring the UK remains the best place to start and grow a fintech firm over recent years. The funding announced at Budget will enable the Panel to continue to address key challenges to fintech growth, and I look forward to seeing what more they can achieve in future."

### **Eileen Burbidge, Chair, Fintech Delivery Panel, Partner at Passion Capital, Chair, Tech Nation said:**

"Fintech has changed dramatically since the Fintech Delivery Panel was first established in 2017, with UK Fintech firms raising a record £4.1bn in 2019. This announcement of extending the Fintech Delivery Panel to 2022 couldn't be more timely, confirming the commitment of the government to support the continued growth of the fintech and insurtech sectors in the UK."

### **Gerard Grech, CEO, Tech Nation said:**

"With fintech unicorns, Monzo, TransferWise and Revolut becoming household names, the ecosystem is rapidly maturing. As always, there is more work to do to ensure the continued growth of this valuable part of the UK tech ecosystem. Tech Nation is all about fuelling growth and is excited about supporting the fintech and insurtech sectors for another two years through the Fintech Delivery Panel, providing tangible and meaningful outcomes for the sector."

**Ed Leon Klinger, Chair, Insurtech Board, CEO Flock said:**

“The world is changing faster than ever; only by rapidly new edge technologies will insurers be able to adapt to this change. It’s no surprise, then, that InsurTech is one of the fastest growing technology sectors in the UK. By bringing together startups, incumbents, and regulators, the Insurtech board is pioneering a collaborative approach that will help to keep Britain at the forefront of the industry.”

**Notes for the Editor:**

- The Fintech Delivery Panel is chaired by Eileen Burbidge MBE, Partner at Passion Capital, an early stage venture capital fund. Eileen is also the UK Treasury’s Special Envoy for Fintech
- The Insurtech Board is Chaired by Ed Leon Klinger, CEO of Insurtech firm Flock which provides specialist drone insurance for some of the world’s largest fleets
- The Treasury has allocated £768,000 from April to April 2022 to fund the Fintech Delivery Panel until 2022.
- The FDP organised and ran the Fintech for All competition, a nationwide competition to find fintech startups that make financial services work for everyone. Over 85 companies applied serving over 680k customers. More details here: <https://technation.io/previous-programmes/fintech-for-all/>
- The FDP created onboarding guidelines in conjunction with the UK’s 5 largest banks and the British Standards Institute (BSI) to provide guidance to improve engagement between fintech companies and financial institutions, downloaded over 25,000 times and referenced globally. They are available on the FDP webpage and were launched in November 2018.
- The Fintech Delivery Panel and Insurtech Board webpage is: <https://technation.io/about-us/fintech-delivery-panel/>