

Insurtech Board Meeting Minutes 3rd April 2020

Date: 3rd April 2020

Location: Zoom webinar

Time: 11:00 - 12:00

Actions at end of document

1. Vivek Banga (VB)
2. Stephen Brittain (SB)
3. Paolo Cuomo (PC)
4. Ed Leon Klinger (Chair) (ELK)
5. Shan Millie (SM)
6. Rob Moore (RM)
7. Paul Novelle (PN)
8. James York (JY)

- **ELK:** Updated the Board on the structure of the meeting, noting the clearly urgent priority of addressing the challenges of COVID-19 to customers and firms alike. The session was split into short term and medium term priorities
- **SB** noted the Brent Hoberman article on funding facility from the BBB and that the response shows the importance of considering the wider picture
- **ELK** introduced three proposals to the group 2 short term and 1 medium term
- **ELK** noted that Insurtech UK have already issued a statement around the importance of larger insurance companies maintaining and honouring partnerships with insurtechs during this time of need
- **ELK** put it to the group that a wider statement of intent including the insurers and the insurtechs would be a useful communication
- **SM** noted that its important that the sector as whole looks to do the right thing for customers, not just looking to apportion challenges at any particular doorstep
- **JY** noted that often firms want to do the right thing but their reliance on others means its difficult for them, also noted that simply being resilient during this time is also important
- **ELK-** be great to get the travel insurer or examples of insurtechs that are doing great things
- **ELK** introduced the second short term idea of profiling positive actions taken by the insurance sector utilizing technology
- **JY** noted that there will be a some good examples, but needs to be balanced with a resilience piece
- **RM** noted that we can be positive about the breadth of work being doing across the sector
- **VB** agreed that there can only be positive upside to profiling these examples
- **ELK** noted that insurance, often unfairly, gets painted in too negative a light and this was a good opportunity to counter that narrative
- **JY** agreed that Insurtech UK would be happy to support a positive tone
- **RM** noted that we must ensure we have the permission of anyone we are quoting

- **SB** queried how we can ensure it chimes with the national agenda and isn't seen as being tone deaf or triumphalist
- **SM** noted that businesses are being warned of losing their insurance on their premises as one example and that this was critical to the current situation
- **SB** and **VB** noted that protecting innovation was crucial
- **ELK** noted that there are great examples of firms showing precisely why innovative and flexible insurance is a good thing using technology to adapt to uncertain times
- The group noted all were in agreement on doing something on this second point.
- The group turned back to the first idea
- **RM** and **PC** noted that it would be potentially difficult during the current situation to get agreement and senior buy in for a cross-sector agreement, but ideas could be explored such as a vision statement or other advisory options
- **JY** noted that it would be extremely well received by the insurtech community if it could be achieved
- There was debate across the group around the approach and a broad agreement to draft text and test the water was agreed, SB agreed at ELK's recommendation to draft some wording
- SM then introduced the work done by herself and RM/DP in the weeks proceeding COVID-19 to host two investor roundtables
- SM explained that there was great material from those sessions but dedicated and paid resource would be needed to help accelerate the process
- ELK agreed for PN and SM to take the conversation offline in order to help move quickly

ACTIONS:

- PN to receive examples of insurtechs and insurers using technology to help during COVID 19 by Wednesday next week (8th April)
- PN to look at press release after Easter weekend
- SB to produce a first draft of a sector statement 6th April (evening)
- PN, SM and ELK to have a conversation next week about the investment workstream