

**INSURTECH BOARD
MEETING MINUTES**

Dat: 25.02.21

Time: 10:00 - 11:30

Location: via Zoom

ATTENDEES:

- (ELK) Ed Leon Klinger, Chair Insurtech Board, CEO, Flock
- (BL) Ben Lockett, Managing Director, Aviva Ventures
- (FE) Fraser Edmond, CEO, Broker Insights
- (JB) John Warburton, Founder, Konsileo + Insurtech UK representative
- (KB) Kieran Borrett, Investor, Plug and Play
- (LB) Louise Birritteri, CEO & Founder, Piki
- (LO) Louise O'Shea, CEO, Confused.com
- (LB) Luisa Barile, CFO, BoughtByMany
- (RMR) Rob Moore, Head of Partnerships and Verticals, Swoop
- (RMK) Ruta Mikiskaite, Head of Client Solutions UK & Ireland, Swiss Re
- (SM) Shân Millie, Founder, Bright Blue Hare
- (SB) Stephen Brittain, Co-founder, Insurtech Gateway
- (TM) Trevor Maynard, Head of Innovation, Lloyds of London
- (TD) Tom Dixon, Head of Technology, Hiscox
- (YK) Yannis Korgialos, Commercial Director, Munich Re Digital Partners

Observers:

- Ellie Kearney, Insurtech UK

Apologies:

- Parul Kaul-Green, Head of AXA Next Lab, AXA
- Paolo Cuomo, Director of Operations, Brit Insurance

Secretariat:

- (JP) Jemima Pitceathly, Programme Executive FDP and IB, Tech Nation
- (RS) Ravi Shukla, Head of FDP and IB, Tech Nation
- (VR) Victoria Roberts, Director of FDP and IB, Tech Nation

Welcome and Introductions (Ed Leon Klinger, Chair)

- ELK welcomed the Board and thanked IB Members for their contributions in working groups since the last meeting
- ELK introduced TD as new member of the Board

Partnerships (Trevor Maynard, Lloyd's Lab and Ben Lockett, Aviva)

- TM thanked the Board for further feedback received on the Partnerships report.
- TM flagged some final pending edits, then asked if Members were content in principle to publish after Easter

PUBLIC DOCUMENT

- Board members were content to proceed with publication of the report subject to final circulation
- BL highlighted commonalities between the research findings and principles of the Fintech Pledge
 - Board Members agreed to invite insurance firms to sign the Fintech Pledge to demonstrate their commitment to insurtech innovation

Open Finance (Shân Millie, Bright Blue Hare)

- SM proposed producing a report to help inform the insurance sector about the history, progression and future developments in Open Finance and Open Insurance, and to inspire insurtech innovation in this area.
- SM explained this would also provide an opportunity to highlight how innovators and an innovative environment can have a positive impact on customer outcomes.
 - Board members agreed to proceed with the report, and were invited to contribute quotes and case studies as its compilation progresses

Future of Insurtech, Innovation (Stephen Brittain, Insurtech Gateway)

- SB recapped Board and working group discussions on the importance of driving innovation within the sector and how insurance/insurtech can also play a more significant role underpinning innovation across other sectors
- SB proposed a showcase and networking event with a focus on how insurtechs can support those industries looking to achieve climate impact
- SB invited the Board to input ideas on partners, insurtechs and speakers to involve in this initiative
 - LB suggested involving universities to trigger founder angle
 - A number of wider climate focused organisations were also suggested
 - Board members agreed to continue planning the event on this basis

Investment (Kieran Borrett, Plug and Play)

- KB updated the Board on three main activities underway:
 - Encouraging overseas investment into UK insurtech with DIT
 - Joint UKBAA/Insurtech Board/Insurtech UK event for Angel Investors
 - Developing UK insurtech market overview as supporting materials for the event and beyond
- KB invited the Board to continue to input any useful data and information that could be used to in supporting materials to educate angel investors, and for further suggestions for speakers at the event

FDP/IB Joint Initiatives (Victoria Roberts, Director of IB)

- VR updated the Board on joint FDP/IB initiatives
 - Recent FDP/IB workshop on financial inclusion to determine next steps in this area, with a focus on vulnerable customers
 - FDP/IB seminars being developed to support better understanding of and greater diversity within the sector

PUBLIC DOCUMENT

AOB (Board Members)

- TM introduced the topic of parametric products and smart contracts, enquiring if other Members thought there was value in the Board seeking greater clarity on the insurance aspects of this
 - Board Members agreed this warrants further proactive investigation given current ambiguity for new business models within insurtech and its potential to also support products promoting greater financial inclusion
- LO introduced the topic of cyber, inviting comment on whether this is an area that the Board should explore further from an insurtech perspective
 - YK agreed that new products such as personal cyber cover will be of growing importance as new customer needs emerge
 - Board Members were invited to consider where the IB might best focus activity in this area for discussion at the next meeting

Conclusions (Ed Leon Klinger, Chair)

- ELK closed the meeting, announcing that he would be stepping down as Chair
 - The Board thanked ELK for his significant contribution over the past year
 - LO was welcomed as the next Chair of the Insurtech Board

Action	Owner	Timeline
Circulate Fintech Pledge documents to the Board for i) consideration in own institutions ii) sharing invitation with UK insurance firms	JP	ASAP
Final changes made to the Onboarding report and final version circulated to Board	TM, VR	End March
Onboarding report to be designed for upload/publication	JP	Mid-April
Progress first draft of Open Finance report	VR, SM	March/April
Plan for innovation, future of insurtech event	JP, SB	March/April
IB Members to contribute any relevant data on insurtech market and deals ahead of UKBAA event	Board Members to JP	March/April
IB Members interested in Parametric Insurance and Smart Contracts to discuss and agree next steps	TM, ELK	April
IB Members to reflect upon possible future activity to discuss at next meeting	Board Members	May