

INSURTECH BOARD MEETING MINUTES

Dat: 29.09.2020

Time: 11:00 - 12:30

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
- (PKG) Parul Kaul-Green, Head of AXA Next Lab, AXA
- (PC) Paolo Cuomo, Director of Operations, Brit Insurance
- (RMR) Rob Moore, Head of Partnerships, Hiscox
- (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

Observers:

- (PK) Purva Kamboj, HMT

Apologies:

- (PC) Paolo Cuomo, Director of Operations, Brit Insurance
- (YK) Yannis Korgialos, Commercial Director, Munich Re Digital Partners

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 members for all their contributions in working groups since the last meeting
- ELK introduced FE as a new member of the Board

Diversity (Parul Kaul-Green, AXA)

- VR introduced the diversity workstream as a joint initiative with the Fintech Delivery Panel, where three areas of focus are being discussed:
 - Data Foundation and Sharing Best Practice
 - Targeted action to increase ethnic diversity in fintech and insurtech
 - Visibility & Promotion of fintech role models

- PKG shared her insights and perspective from the FDB/IB diversity working group with the rest of the Board. She highlighted that funding for all women teams is going down, and that BAME founders only constitute a tiny fraction of those securing investment.
- PKG also highlighted the gap in representation of founders from different socio-economic backgrounds, and that there is a significant concentration of founders with degrees, even though this should not be the only way to demonstrate an individual's capabilities and potential
- PKG encouraged the group to participate in the working group's next steps, emphasising the importance of a data-led approach and the need to be ambitious and challenge orthodoxies

Onboarding (Trevor Maynard, Lloyd's Lab)

- TM explained the research conducted by Lloyd's Lab on behalf of the Insurtech Board. This included interviews with both insurtechs and insurers to identify the challenges of working together in partnership
- ELK invited the Board to discuss the findings. Board members:
 - Thanked Trevor for his significant efforts
 - Agreed many of the challenges identified such as, a lack of transparency in the process, culture of a slow no and an underestimation of the process, resonated with them from both an insurer and insurtech perspective
 - Suggested building on this work by:
 - Extending the list of interviews, including more insurtechs who may not already be working with a larger institution
 - Showcasing the benefits to insurers and customers that innovative partnerships can bring
 - Considering where insurers could further demonstrate their appetite and support for future insurtech partnerships e.g. through joining the Fintech Pledge, exploring an "innovation friendliness" score

Investment (Kieran Borret, Plug and Play)

- KB introduced the workstream:
 - identifying the challenges that investors face in relation to insurtech and understanding the development cycle
 - giving an overview of proposed actions including compiling further information on insurtech targeted at investors and investment events
- The Board agreed with the approach, and proposed it would be beneficial to further engage angel networks and later stage VCs. It was also suggested to showcase successful later stage insurtechs.
- The Board discussed producing an Insurtech version of the "Investment napkin", including an MGA spin.
- The Board asked the investment working group to consider appropriate metrics for this workstream at their next meeting.

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

- SB introduced the workstream:
 - identifying challenges to insurtech innovation, including that insurance is often viewed as an afterthought by other sectors as opposed to a key partner

- enabling further innovation to take place
 - feeding back on the scoping session, which produced proposals for how to demonstrate the value of insurance to innovators across other sectors including e.g. renewable energy, low carbon mobility
- The Board agreed the approach for a pilot event under the “Net Zero” banner to take place in Spring 2021.

Open finance (Shân Millie, Bright Blue Hare)

- SM updated the Board on the Open Finance scoping session and workshop held jointly with the Fintech Delivery Panel.
- SM emphasised the importance of Open Finance to the future of insurance and consumers:
 - Noting the potential to learn from Open banking as this broadens out into Open finance
 - Highlighting the potential benefits in terms of customer experience and engagement
 - Pointing to the clear ongoing need for further education in this area, in particular a shared glossary and language
- SM undertook to work closely with LO as Vice-Chair of this workstream and the IB secretariat to propose appropriate next steps for the Board on this topic.

Next steps (Ed Leon Klinger, Chair)

- ELK thanked members for their input and reminded Members the next full Board meeting is 25 February 2020.

Action	Owner	Timeline
Minutes and materials circulated	JP	COMPLETED
Partnerships report updated and circulated	TM	COMPLETED
Member comments on Partnerships report (direct into google doc or send back on word version)	All Members	15 Jan
Partnerships working group organised for January	JP	ASAP
Sharing contact details of Angel & VC investors to liaise with as part of the investment working group activity	All Members to JP	ASAP
Produce insurtech document to share with angel investors	JP, KB	Early January
Finalise and circulate plan for innovation pilot event	SB, JP	Early January