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INSURTECH BOARD MEETING MINUTES

Dat: 24.05.21

Time: 11:00 - 12:30

Location: via Zoom

ATTENDEES:

- (LO) Louise O'Shea, Chair Insurtech Board, CEO, Confused.com
- (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
- (LB) Luisa Barile, CFO, BoughtByMany
- (PC) Paolo Cuomo, Director of Operations, Brit Insurance
- (PK) Parul Kaul-Green, Head of AXA Next Lab, AXA
- (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
- (YK) Yannis Korgialos, Commercial Director, Munich Re Digital Partners

Apologies:

- Ed Leon Klinger, CEO, Flock
- Tom Dixon, Head of Technology, Hiscox

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 (Louise O'Shea, Chair Insurtech Board)

- LO welcomed the Board and thanked IB Members for their contributions in working groups since the last meeting
 - Confirmed completion or progress of actions from the last meeting
 - Celebrated strong momentum over recent months with publication of [Breaking down Barriers to Productive Partnerships](#) report, new insurer signatories of the [Fintech Pledge](#), and joint [webinar on insurtech investment](#) with the UKBAA
 - Advised that Deputy Director for Insurance at HM Treasury, Emma Kavanagh, has accepted the invitation to join a future meeting with the Insurtech Board

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Future IB projects (Louise O'Shea, Chair Insurtech Board and IB Members)

- LO thanked Board members for attending the coffee catch-up sessions and putting forward ideas for future Board projects.
 - Emphasised the role of a strong sponsoring Board member as key to progress and success
 - Reminded Board members to let JP know which workstreams they would like to be involved in
- Impact metrics:
 - LB proposed that the Board explore how to support insurtechs in measuring a range of relevant impact metrics e.g. ESG
 - LB noted appetite amongst growing insurtechs to take a wider view of their company beyond shareholder value, balanced with the understandable resource constraints for small firms in reviewing relevant literature and developing appropriate tools
 - Board members welcomed this proposal and had an initial discussion of how to ensure the metrics were targeted on driving, measuring and reporting the most useful areas. This included issues such as gender, diversity, and contributing to economic growth through job creation, as well as environmental impact and social issues such as making products more inclusive.
 - LB agreed to lead this new project, with a separate working group to be held to discuss in more detail.
- Mapping support available for insurtechs:
 - LO proposed assisting insurtechs to navigate the breadth of support available to them by producing a clear ecosystem map of national insurtech organisations, national insurance organisations and regional fintech associations accompanied by a short description of their objectives and activities
 - PC offered to lead this new project, working with JP on a template to invite organisations to submit their details to be featured. The map and relevant links will then be hosted on the [IB website](#)
- FCA feedback on sandbox:
 - LO reported back on the last Fintech Delivery Panel meeting, where Director of Innovation, Nick Cook, invited the Board to provide feedback on why fewer insurtech propositions are applying to the regulatory sandbox than applications from other fintech verticals
 - Initial discussion suggested this may be because there is less ambiguity within the regulatory framework for insurtechs than for other areas of fintech
 - JP to speak to FCA to confirm what level of detail is most helpful
 - JW offered to liaise with Insurtech UK and their members if wider feedback is sought
- Talent and growing skills in the insurtech sector:
 - JW outlined the need for talent at the intersection of tech and data skills that can also adapt to organisational culture
 - JW offered to lead on scoping how the Board might support this further, supported by YK and RMK

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Open Finance (Shân Millie, Bright Blue Hare)

- SM recapped objectives of the IB's Open Finance report as an opportunity to increase awareness and knowledge within the insurance/insurtech ecosystem of the next steps in Open Finance/Insurance
- SM asked Board members to provide comments and direct views on the initial draft by 4 June, especially where the report should be asking further questions or include more case studies and quotes, ahead of publication in July.

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

- LO noted thanked TM for his leadership of this workstream and its recent achievements
- TM shared reflections on the launch of the 'Breaking down barriers to productive partnerships' report, and highlighted the new insurer signatories to the Fintech Pledge
- Board members confirmed appetite to continue work on partnerships
 - Noted the importance of capturing and sharing feedback from insurance institutions implementing the Fintech Pledge
 - Agreed to help drive new signatories to the Fintech Pledge and promote the forthcoming GDPR workshop for insurtechs, held jointly with Pinsent Masons
- TM proposed next steps to include working with procurement and legal membership bodies to consider how their members' roles can best support innovation
- BL offered to take the lead as new workstream Chair

Investment (Kieran Borrett, Plug and Play)

- KB updated Board members on the workstream's main activities:
 - 'Insurtech Lookbook': produced in collaboration with DIT has been completed and is being distributed to international investors
 - Angel networks insurtech investment event: run successfully with UKBAA and Insurtech UK at the beginning of May with excellent feedback from attendees
 - UK Insurtech market overview: in final review and to be published shortly on IB website.
- KB proposed building on engagement with angel investors through further webinars with regional angel organisations
- KB reiterated the ambition to develop 'Insurtech investment on a Napkin', supported by FE and LB

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

- VR and RS updated the Board on joint FDP/IB initiatives:
 - Diversity and Inclusion workshops for fintechs/insurtechs running in May, June and July which Board members are invited to attend and promote
 - 'Finclusion 2021' being developed for the autumn to celebrate and inspire fintech/insurtech solutions to financial exclusion challenges

AOB (Board Members)

- SB updated the Board on plans for the Climate Action Risk Technologies event to be held in September

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- Board Members suggested additional organisations that might usefully contribute to this event, and discussed how to further promote insurtech's role in climate change mitigation
- LO thanked Board members for attending the meeting and closed

Action	Owner	Timeline
Set up Whatsapp Group for Insurtech Board	JP	COMPLETED
Inform JP of any new projects Board Members would like to contribute to (if not already indicated) <ul style="list-style-type: none"> - Impact Metrics for insurtech companies - Insurtech feedback on FCA sandbox - Guide to insurtech ecosystem support - Growing talent & skills in the sector 	JP	ASAP
Partnerships workstream: provide insurer signatories with Fintech Pledge implementation checklist	JP	COMPLETED
Partnerships workstream: IB members to promote GDPR workshop for insurtechs through networks	Board Members	Early June promotion for end June event - JP to provide sharing card and eventbrite link
Partnerships workstream: liaise with procurement and legal membership bodies to consider how their members' roles can best support innovation	BL	Jun/Jul/Aug
Partnerships workstream: Board to reach out to new potential signatories for the Fintech Pledge	Board Members	Ongoing
Investment workstream: provide comments on UK insurtech sector report for IB website	JP to circulate Board Members	June
Investment workstream: schedule further angel events with regional networks	KB, JP	Ongoing
Innovation workstream: Project 1 - Open Finance Provide comments on draft report, including recommendations for case studies and industry quotes	Board Members	4 June for 22 July launch
Innovation workstream: Project 2 - Impact metrics for insurtechs <ul style="list-style-type: none"> ● LB to lead ● JP to organise call to scope and discuss further 	LB, JW, RM, JP	June
Innovation workstream: Project 3 - Guide to insurtech ecosystem support <ul style="list-style-type: none"> ● PC to lead & help devise short template 	PC, JP	To be completed for next Board Meeting in Sept

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<ul style="list-style-type: none"> • JP to send to ecosystem support organisations 		
Innovation workstream: Project 4 - growing talent and skills in the sector <ul style="list-style-type: none"> • JW to lead • JP to organise call to scope and discuss further 	JW, RM, YK, JP	To bring proposals back to next Board meeting in Sept
Innovation workstream: Project 5 - Climate Action Risk Technologies event promotion and planning	SB, JP	June/July for Sept event