

## **INSURTECH BOARD MEETING MINUTES**

Dat: 02.12.21

Time: 12:00 - 13:30

Location: via Zoom

### **ATTENDEES:**

- (LO) Louise O'Shea, Chair Insurtech Board, CEO, Confused.com
- (AW) Alex Wheal, Commercial Client Manager, Hiscox
- (BL) Ben Lockett, Chief Innovation Officer, Aviva
- (EG) Ed Gaze, Senior Manager, Lloyd's Lab
- (FE) Fraser Edmond, CEO, Broker Insights
- (HP) Harish Pesala, Co-founder, Balkerne
- (JB) John Warburton, Founder, Konsileo
- (KB) Kieran Borrett, Investor, Plug and Play
- (LB) Louise Birritteri, CEO & Founder, Piki
- (LB) Luisa Barile, CFO, BoughtByMany
- (MM) Mel Morisson, CEO, Bluesona
- (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
- (SB) Stephen Brittain, Co-founder, Insurtech Gateway
- (VW) Vicky Wills, CTO, Zego
- (YK) Yannis Korgialos, COO, Ticker

### **SECRETARIAT:**

- (JP) Jemima Pitceathly, Programme Manager 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

### **APOLOGIES:**

- (SM) Shân Millie, Founder, Bright Blue Hare
- 

### **Welcome and Introductions** (Louise O'Shea, IB Chair & Confused.com)

- LO opened the meeting and welcomed new members to the Insurtech Board:
  - VW from Zego
  - HP from Balkerne
- LO highlighted progress since the last meeting including:
  - encouraging further insurance signatories to the Fintech Pledge
  - hosting "Tackling the climate challenge" event
  - publishing the insurtech ecosystem mapping
- LO outlined objectives for the meeting including updates across IB workstreams and a deeper dive into next steps on encouraging insurtech talent.

### Workstream Updates

- Investment: (Kieran Borrett, Plug and Play)
  - KB updated the Board on progress compiling the metrics for the investment funding “napkin”
  - IB Members discussed the suitability and feedback on proposed questions for the survey to feed into this work
  - KB and JP agreed to finalise the survey and distribute across insurtechs, in order to complete and publish the napkin in Q1 2022
- Partnerships: (Ben Lockett, Aviva)
  - BL updated the Board on recent conversations with insurance firms regarding the aims and objectives of the Fintech Pledge, and welcomed confirmation of two further signatories announced today: Hiscox UK and LV=
  - BL invited IB members keen to explore better ways of working with fintechs to join joint discussions with Fintech Delivery Panel banks on possible areas of future action in this area, building further on the Pledge principles.
  - VR invited IB members to the forthcoming Fintech Partnerships Summit on 20 January 2022.
- Innovation (Climate Change): (Stephen Brittain, Insurtech Gateway)
  - SB updated the Board on the success of the “Tackling the Climate Challenge” event, particularly in bringing people together from many different areas of expertise, and thanked Tech Nation for their support organising this interactive webinar.
  - The LinkedIn group has now been set up to continue discussion amongst participants keen to continue the conversation further and to accelerate the adoption of insurtechs that can promote low carbon outcomes and detect / mitigate climate risk.
- Innovation (Mapping insurtech support): (Paolo Cuomo, Brit Insurance)
  - PC updated the Board on the project to map support available across the insurtech ecosystem, with a demonstration of the [Insurtech Resources Page](#) which is now live and available via Tech Nation’s website.
  - PC invited IB Members to share this resource across their networks, and to help identify any further organisations to include on this page.

### Deep Dive into Insurtech Talent (John Warburton, Konsileo)

- JW reminded the Board of the three key challenges members had previously identified:
  - Supporting people with insurance skillsets to successfully transition into insurtech
  - Developing insurance-specific data scientist skills/career paths
  - Recruiting and retaining classic ‘tech’ skills in insurtech
- JW reported on recent discussions with CII exploring possible collaborations, especially how IB Members might best contribute to course material through case studies, as well as helping to define the ‘data science skillset’ required within insurtech.
- Reflections from IB Members included:
  - Willingness to contribute to case studies on insurtech and innovation
  - Discussion of how best to facilitate insurtech apprenticeships and

- secondments to / from insurtechs / insurance firms to share learnings and provide employee development opportunities
  - Recognition that data science is a key skill in both insurance and insurtech that merits targeted action to increase available skills in this area
  - Acknowledgement that challenges attracting talent to the sector are not only specific to insurance as it is an expertise in high demand, and how therefore to educate and excite tech talent about the opportunities in insurtech
- IB Members agreed there was appetite to develop these ideas further, with a focused working group to be convened to expand on these projects further later in December.

**AOB** (Louise O'Shea, IB Chair & Confused.com)

- RS updated the Board on the Fintech Delivery Panel's recent research report [Ethnic Diversity in UK Fintech](#), thanking IB Members PK and HP for their contributions
- VR updated the Board on the Fintech Delivery Panel's [Finclusion 2021](#) campaign which ran throughout the course of November to encourage tech-enabled solutions to financial exclusion challenges, including a hackathon hosted by NayaOne to explore how to alleviate the poverty premium in insurance.
- VR looked ahead to ideas for the future evolution of the Insurtech Board beyond April 2022, inviting reflections and comment from IB Members.
- LO thanked IB Members for attending, their ongoing contributions to projects and workstreams in-between the quarterly meetings, and confirmed the next meeting to be held in March 2022.

Action	Owner	Timeline
<b>Investment:</b>		
Refine and add any additional questions to the "investment napkin" survey	JP, KB	December
Distribute the "investment napkin" survey to insurtechs	JP, KB	December
Compile the "investment napkin" for publication and launch in Q1 2022	JP, KB	Q1 2022
<b>Innovation:</b>		
Mapping the ecosystem: Share new Insurtech Resources Page across the wider insurtech community	Board	December
Mapping the ecosystem: Provide suggestions/invitations for further organisations to feature on the Insurtech Resources Page	Board	December
Talent: further scope potential projects to develop insurtech talent and confirm next steps for Q1 2022 with IB Members and partners	JW, JP	December
<b>Partnerships:</b>		
Interested IB Members to register for Fintech	Board	December

Partnerships Summit on 20 Jan 2022. Registration details <a href="#">here</a> .		
Interested IB Members to join FDP working group on Partnerships. Next working group early Jan 2022, details available from Tech Nation.	Board	December
<b>Future IB meetings:</b>		
Next meeting planned as in-person meeting in March 2022. Please advise if you would also like us to make remote attendance available.	Board	March 2022