

Annual Report 2024 / 2025

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About Insurtech UK

Insurtech UK is the **voice of the UK's insurtech ecosystem** – a
thriving community that fosters
innovation, builds connections and
creates opportunities in the
insurtech industry.

Established in 2018 by insurtechs for insurtechs, we now represent more than 150 insurtech firms and bring together more than 40



insurers and partners. These insurers and partners work with us to provide expertise and support to this dynamic sector.

Our mission is to support our members to transform the insurance industry through the use of technology, as well as to position the UK as the global leader in insurance innovation.



We have **three key pillars** of activity to achieve these goals:

CONNECT

Connect members with investment, partnership and capacity opportunities to build their business, and with each other and advisors for support as they scale

PROMOTE

Promote the UK insurtech sector and create thought-leadership on behalf of members to position UK as a global hub for insurance innovation

ADVOCATE

Advocate for policies to ensure an enabling operating environment in the UK, and to facilitate access to international markets

Message from our CEO

Substantial strides

I am delighted to present an overview of Insurtech UK's activities over the past year. It has been an eventful year - including our **6th anniversary** of incorporation! - and there is much to report.

When I joined Insurtech UK two years ago, my overriding mission was to take the organisation to the next level - building its profile, its influence and its value for members. As this report shows, I believe we have made substantial strides across all these areas. Our members are co-partners in this enterprise and we share a joint ambition to promote the UK insurtech sector. The energy and enthusiasm of members has been palpable and it has been evident in our events and in our social media activity.

Growth in membership and visibility





As a result, we have seen an uptick in **member growth by 15%** over the past year - at the time of writing we have a total of some **191 members**, **associates and partners**.

In terms of profile, we have had a busy year of press mentions and social media activity, surpassing **10,000+ followers on Linkedin**, significantly increasing Insurtech UK's visibility.

We featured in Aviva's new podcast series and numerous other videos, webinars, and industry award judging panels - all demonstrating the reach and impact of Insurtech UK's profile.

Strong government engagement

We have yet again been invited to take part in a number of government initiatives and advantageous partnerships. For instance, we were invited by the **City of London Corporation** to take

part in the Lord Mayor's *Growth*Unleashed pitching event at Mansion
House in June. And our members
were supported on two
international delegations to New
York and Amsterdam by the UK
Department for Business and
Trade.

We have engaged very actively with the **new Labour government** and regulators, as detailed in the policy section below.

Creating opportunities

Our increased network, profile and advocacy brings greater opportunities for members.

Our biweekly newsletter highlights all the opportunities to grow and scale which our members value, as evidenced by the open rate of over 50%, a very high rate for a newsletter of this type.

Our members also have more chances than ever to network with potential partners and learn from each other as part of Insurtech UK's events offering.



Over the past year, we have hosted over 13 **in-person events**, averaging more than one a month, which are **free for any members to attend**, bringing as many colleagues as they wish.

Complemented by our new branding, our new website, and new in-house team, the past year has been one of transformation and growth. Whilst this has required an investment of some of our surplus, we believe this has resulted in a stronger member offering, as reflected in the member testimonials below.

Future plans: With a stable basis for the future, we can now start to pursue some of the longer-term objectives of our strategy, including building links with more overseas markets and inward investors.

As outlined in the latest McKinsey UK Insurtech Report, the potential of our sector is huge, and I am greatly looking forward to working with members, the Insurtech UK team and Council in the coming year!

Melissa Collett CEO Insurtech UK

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Message from our Co-Chairs

2024/25 has been a year of change and investment for the association. We have wisely spent some of the reserves built in the organisation over the last few years to in-source our operations, providing a better value for money service, dedicated to insurtech and building a sustainable platform for the future.

This has been an enormous task and it's a credit to Melissa and her team that this has been managed so smoothly whilst still delivering 15% growth in new membership. This shows that despite the challenges the tech markets have faced over the last few years, insurtech is still firmly on the agenda and it is welcome to see our sector noted as a special focus for growth by the government.

Our role is to strengthen the voice of the sector and build activity that brings the community together and this report shows the scale and breadth of our activity.

Enormous strides have been made in collaboration across the sector which we have facilitated through the exceptional work on the Advisory Panel and the various workstream leads.

The continued international links we have forged have firmly set the stage for us as the global leader for insurtech.

Over the past year, we have driven significant interaction with the new government to advocate for the sector, working with the Council to drive this momentum alongside Melissa and her team.

We would like to thank the Insurtech UK team and members of the Council and Advisory Panel for all their hard work over the past year.





Louise Birritteri CEO, Pikl

John Warburton CEO, Konsileo

Treasurer's report

The year 2024 was all about investment in the organisation for the future: transitioning from employing an agency to our own permanent staff team - as well as onboarding a new CEO, developing a new website, bringing in policy expertise to create our Roadmap for insurtech growth, and refreshing the Advisory Panel. Overall, this investment was covered by Insurtech UK's reserves built up over a number of years.

The additional costs of this transition was reflected in the 2024 Profit & Loss Statement which showed a loss of £18,987, compared with a surplus of £13,188 in 2023. The Balance Sheet on 31 December 2024 showed reserves of £67,547. The majority of costs went towards funding the staff and contractors that make up the Secretariat team alongside the previous agency. The remainder were costs associated with running the organisation and commissioning its new website.

The primary source of the association's income is membership fees. In 2024, fees for insurtechs were increased from £400 annually to £500 for members with 1-20 staff and £750 for members with 21+ staff. Associate members' fees were kept the same. The category of Founder Partner fees were increased from £3,000 to £5,000, to align with the other Partners.

In 2025, we kept member fees at the current rates. With investment in a new website, improved events and new Secretariat team, member services and our value proposition have been greatly enhanced. We therefore propose introducing a new membership pricing model for 2026. This will support our independent operating costs and the activities that give our members most value. We should also explore ways of supplementing our finances through other revenue streams while maintaining independence.

	2024	2023	2022	2021
Turnover	203,132	159,224	171,752	128,436
Costs	222,119	146,036	137,361	102,728
Surplus/Loss	(18,987)	13,188	34,391	25,708



James Downes CEO, House of Insurtech

Insurtech UK Council

The Insurtech UK Council exists to provide strategic direction, advice and oversight of our activities. Only representatives of insurtech members can serve on the Council.

The Council is responsible for appointing the CEO and electing two Co-Chairs and a Treasurer. The three Council officers are also directors of Insurtech UK at Companies House.

Council members serve a 2 year term and are elected at the AGM by insurtech members (who have a right to vote). The Council meets on a quarterly basis, or more frequently if there is additional business to consider. In September 2024, we welcomed five new members: Ernesto Suarez of Gigasure, Joanne Safo of Lukango, Laurence Hunter of Laka, Fraser Edmund of Broker Insights and Sarvesh Ramachandran of Lemonade. John Warburton, Louise Birritteri and Jonny Valentine were re-elected. James Downes began the second year of his term.

Over the past year, the Council held a half-day Strategy Session, agreed a refreshed version of the Insurtech UK strategy, and defined the KPI dashboard. It reviewed the 2024 accounts and approved the 2025 Budget. Throughout the year, it has acted in an advisory capacity to the CEO and her team.

Current Council members:

Konsileo	John Warburton
Pikl	Louise Birritteri
House of Insurtech	James Downes
Gigasure	Ernesto Suarez
Broker Insights	Fraser Edmond
ThingCo	Jonathon Valentine
Laka	Laurence Hunter
Lemonade	Sarvesh Ramachandran
Lukango	Joanne Safo

Activity Reports

Government Affairs

The past year has been busy for Government Affairs, expertly chaired by Insurtech UK Co-Chair Louise Birritteri (CEO, Pikl), with some key wins alongside ongoing progress in policy areas that will benefit members in the long-term.

We kicked off by heading to the Labour Party conference in **September** to engage the new government with our freshly published <u>Roadmap for Insurtech</u> <u>Growth</u>. This provided the opportunity to promote our asks for the sector to the City Minister, and to Samantha Niblett MP given her work through the APPG on Fintech and Labour Women in Tech.



Louise built on this foundation through her visit to Downing Street



in **October**, advocating for greater support for insurtech investment and improving regulation in conversations with the Chancellor and Secretary of State for Business Jonathan Reynolds.

Throughout **November** and **December** we continued to feed into policy ideas and developments as the government declared its intention to produce a new ten year industrial strategy. Our consultation responses highlighting our key Roadmap messages were submitted to the <u>Department for Business</u> and <u>HM Treasury</u>.



In **January** 2025 we welcomed the AI action plan setting out government's plans to lay the foundation of secure, sustainable AI infrastructure, encourage business to stimulate growth through AI adoption, and to strengthen the UK's sovereign AI capabilities.

In **February** we organised an Insurtech UK meeting with representatives of the PRA and FCA to discuss all things related to authorisations, supervision and regulation.

The regulators updated members on the aims and features of the new mobilisation regime introduced at the start of 2025, aiming to make it easier to become authorised as a new insurance company in the UK. We also heard about the latest developments in Solvency II/UK, including increasing the thresholds at which the regime applies in order





to give smaller insurance firms more headroom to grow.

We <u>responded positively</u> to moves to allow the establishment of a UK regime for captives, recognising their potential to cover new and emerging business and technological risks.

In **March** we took an Insurtech UK delegation of insurtech CEOs to HM Treasury to emphasise how insurtech is driving innovation and growth in financial services.



The group discussed how to sustain and strengthen the UK's position as a global insurtech leader, covering topics critical to Insurtech UK's member firms including access to finance, regulation and authorisations, and how to support insurtech firms to scale overseas.

In **May** Financial Conduct Authority
Head of Data Science Edmund

Towers joined Insurtech UK members at our annual Spring Conference introducing the FCA AI Lab and latest plans to include AI live testing to support firms' adoption of artificial intelligence.





In **June** our Government Affairs meeting welcomed Jake Attfield from <u>Fair4All Finance</u> as guest speaker to share government's work towards a new national financial inclusion strategy, and the opportunities this presents for insurance innovation.

In **July** Melissa attended the Chancellor's Mansion House speech where Rachel Reeves announced relevant details from the new industrial strategy launch including concrete steps to streamline and speed up the authorisation process, and to provide greater regulatory support to fast-growing innovative

financial firms through a new "Scale Up" unit.

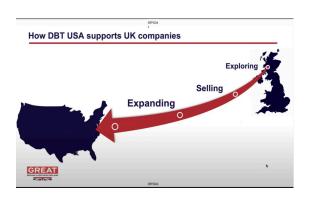


This fundamental ask from our policy Roadmap builds on the foundations of the Insurer Start-up Unit following our member roundtable with the PRA and FCA. Wider measures including targeted innovation funding and championing AI in financial services were all further positive outcomes in line with the Roadmap recommendations.

Future plans: As party conference season looms again we're updating the Roadmap to recognise successes and focus on latest priorities for the Budget and beyond. Also watch out for Insurtech UK policymaker roundtables as an opportunity to discuss first-hand with decision-makers any up and coming changes to the UK regulatory regime that can affect your firm.

International

Supporting our members to scale overseas



This year we kicked off our **Scaling Overseas webinars series**, together with the Department for Business and Trade.

The first market exploration was the **United States**, presenting a range of opportunities and insights from New York to Florida. The webinar remains available on our <u>YouTube channel</u> for anyone interested in finding out more.



Insurtech UK members also had the opportunity through our Department for Business connections to pitch at Insurtech NY's annual conference.

This complements our continued promotion of the **Connecticut corridor** with transatlantic visits in both directions as we welcomed colleagues from Hartford to UK Insurtech Week, and UK insurtechs attended the Hartford Symposium to get on the ground details of how to set up and scale.

Next up was **Australia**, as we partnered with the Department for Business and Trade and Insurtech Australia to **launch the new UK** - **Australia Insurtech Pathway**, with a kick-off reception kindly hosted by QBE Ventures.



The Pathway is intended to encourage and support both UK-based and Australian insurtechs to explore opportunities overseas in these respective markets, and is open for rolling applications.



In May we promoted the sector at ITC Europe, having secured funding from the Department of Business and Trade to subsidise Insurtech UK member kiosks within a dedicated UK pavilion at this prestigious pan-European event.



In June we celebrated "global connections" at Insurtech UK's summer party.





Future plans: Next up in our Scaling Overseas webinar series watch out for a focus on Asia as we delve into details of the insurance markets and opportunities in Hong Kong and Singapore in a forthcoming member webinar. We also look forward to a busy 2026 and the further strengthening of our collaborations with the UK Department for Business and Trade to support our members' international ambition.

A year in photos



Insurtech report launch and networking reception at McKinsey 23/09/24



Partnerships Day at Swiss Re 18/11/24



Members' pitching and Christmas reception at Grant Thornton 04/12/24



HM Treasury insurtech roundtable 05/03/25



UK Business Angels Association investment event at Lloyd's Lab 13/03/25



Pitching session at Aon 17/03/25



Launch of UK-Australia Insurtech Pathway at QBE 20/03/25



Reception at InsurtechNY conference with UK Department for Business and Trade 02/04/25



Spring Conference at S&W Group 08/05/25



Summer drinks at Browne Jacobson 24/06/25



Insurtech M&A and Finance breakfast event at Deloitte 30/07/25



Launch of Product & Tech Working Group on agentic AI with NashTech 31/07/25

Advisory Panel

Relaunched in 2024, Insurtech UK's Advisory Panel is a voluntary group of senior insurance and insurtech leaders that work together to support UK insurtech, driving initiatives that promote economic growth, boost productivity and underpin economic and societal resilience.

Priority areas of focus include Partnerships, Access to Finance, Access to Capacity and Scaling Overseas.

Membership is consciously drawn from across the insurance ecosystem, with a diverse range of organisations represented.















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Partnerships

A key mission is to connect our insurtech members with partnership opportunities, enabling companies to succeed and drive innovation and change within the insurance ecosystem.

Our inaugural Partnerships Day in November 2024 brought together 120 stakeholders across our community of insurtechs and insurers to share and learn from one another's experiences of working together and to facilitate further collaborations through relationship-building between potential partners.

SUCTECH UK Insurtech UK
1.30pm
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This event was complemented by the publication of Insurtech UK's Partnership Directory, setting out the contacts and main focus areas of many of the largest insurers looking for the next exciting innovations to adopt.

Throughout the last year we have also been working closely with Aviva on a Partnerships Podcast series to delve into the detail of the full partnerships cycle from pitching to enterprise ready to delivering together! The latest episodes can be streamed here.





Access to Finance

There was a fantastic turnout for our "Investing in Insurtech" event organised in conjunction with UK Business Angels Association, with thanks to sponsors Paragon Brokers and hosts Lloyd's Lab.

This engaging educational event was tailored for business angels and VCs encouraging them to explore the UK's thriving insurtech sector as their next investment opportunity, and has already resulted in new investments into the sector from participants.





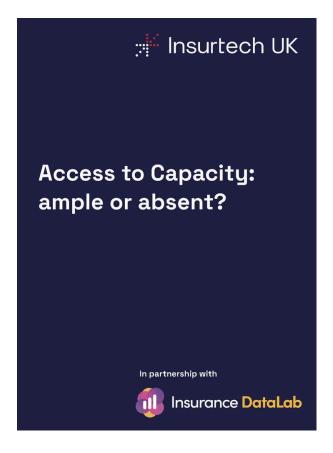




We were also incredibly excited for insurtech to be included in the prestigious pitching event "Growth Unleashed" held at Mansion House with the Lord Mayor.

With thanks to Aviva for sponsoring Insurtech UK participation and providing our members Meshed and Pikl Insurance with the opportunity to pitch to 200+ investors and interested parties drawn from across financial services and high-growth UK tech sectors.

Access to Capacity



We know from our insurtech members that access to capacity can be a key issue as they start and scale. Hence this year the Panel made it a priority to help better understand the current capacity environment and how best to navigate through to a done deal.

Our research report, compiled in partnership with Insurance Data Lab, provides a current snapshot of the capacity market, exploring providers' appetite and asks of insurtechs and enabled increased engagement between capacity providers and insurtech member firms.

Future plans: Partnerships Day 2025 is fast-approaching, so please do join us on Monday 24 November for another fast-paced event focused on partnerships and pitching.

We will also be refreshing the Advisory Panel in January 2026 to continue to build on the fantastic contributions and drive for outcomes that members have demonstrated over the last 18 months.

With thanks to Advisory Panel members:

Ageas	Graham Davies
Aviva	Suzanne Lawson
Aon	Martyn Denney
Applied Systems	Phil Evans
Brokerbility	Michelle South
Clearspeed	Manjit Rana
Konsileo	John Warburton
Laka	Laurence Hunter
McKinsey	Leda Zaharieva
Price Forbes	Eloise Morgan
Pikl	Louise Birritteri
QBE	Simon Pink
Rnwl	Goncalo de Vasconcelos
Superscript	Christopher Barclay
Artificial	Blake Redrup
Independent	Ed Gaze



Victoria Roberts Government Affairs & Advisory Panel Lead

Operations

Over the past year, the Secretariat team has transitioned from an external agency to having its **own** in-house dedicated team, with its own full-time Operations Manager. This is designed to bring an enhanced, more personalised level of service to members, with faster response times to queries.

We made a number of service improvements, including a new online joining form and digital sign-up for events through Eventbrite.

We also have a new, online member directory with search categories enabling easy identification of different types of insurtechs.

We have introduced payment by credit or debit card using Lopay, making it easier to pay for membership fees.

We have a new website enquiry form and phone number to allow the public to easily contact us. We have also audited our mailing lists to ensure current members receive our communications. Thanks to Jonathan Barber for leading this work.

We have updated our membership collateral with our new logo as well as our member merchandise. We have also refreshed our fortnightly newsletter to shorten the articles and include more links back to our website where members can find more details.

The newsletter is designed to ensure our members are up to date with all Insurtech UK activity, giving them the opportunity to get involved. This includes both Insurtech UK and wider industry events, discounts for members, competitions and trade missions, member surveys, legislative and regulatory updates, and member news. If there are updates you wish to share with the membership, please contact the Secretariat team so they can be added to demonstrate the growing strength of the community.

Future plans: We are planning to move our membership operations onto a CRM system by the end of the year in order to provide more seamless service and enable us to track our members' interests and activities more easily.



Yvonne Smith-Evans Operations Manager

Marketing and communications

The Insurtech UK our members see and experience today is very different from where the association was a year ago.

We are **more confident and purposeful**, befitting our status as
the voice of insurtech in the UK.

In a large part, this is down to a **rebranding exercise** intended to modernise us in line with our ambitious plans for the future, the results of which were unveiled to members at our Spring Conference in May.

Our new visual identity, created for us by our design partners Kohde, symbolises connection and community, with two arrows meeting along the axes found in the union flag.

We have a new, more modern website, with enhanced member features, built for us by our partners Pancentric Digital.

The new website offers an improved member directory with



opportunities for enhanced profiles, an expanded focus on programme and policy work, and space for more thought leadership and other helpful information on insurtech in the UK.

We now have a strong digital presence on which we can build – and there is much more to come, with new updates and improvements scheduled for the coming months.

We have an updated communications strategy and plan to grow the reach and influence of the association, and to further its



positive impact on its members and the wider insurtech sector, with goals including increasing awareness of Insurtech UK and its work, and positioning the association in the media as the authority on technology for insurance innovation in the UK.

Most recently, **we have relaunched the Insurtech UK WhatsApp**,

creating a more modern community hub designed to help members, associates and partners stay connected, share insights and access real-time updates.

The all-new Insurtech UK WhatsApp community has groups for members, general chat and announcements, as well as topic-specific options for those interested in Government affairs, product development and technology innovation, claims, and women in insurtech.

In addition to all these new developments, we've maintained business as usual, continuing to distribute our newsletter every fortnight, packed with member news, special offers and opportunities.

We've maintained **strong relationships with the insurance sector media**, with our CEO Melissa

continuing to feature regularly in leading publications including the Insurance Post, Insurance Times, Insurance Business, The Fintech Times, Fintech Finance News, and on various podcasts. Melissa was again named on the Insurance Post Power List, cited as 'one to watch' for the second year in a row – a testament to her and our sustained influence and impact on the insurance sector.

Finally, we've remained active on social media, **growing our followers on our main channel LinkedIn to more than 10,700** – a 10% increase on 2023/24.

Future plans: In 2025/26, we plan to develop a social media strategy, aligned with our communications strategy aims, to continue our work in this area.

We have ambitious plans for the future – for what we can achieve with and for our members. And, after a lot of hard work behind the scenes in marketing and comms this year, we believe we're in a stronger position to achieve our goals.



Helen Hogben Communications Manager

Member testimonials

We asked our members why they wanted to join Insurtech UK and what they liked most about being part of our growing community.

They told us:

"Insurtech UK is doing a brilliant job of bringing together a dynamic, forward-thinking community from across the insurance value chain. Whether you're an investor, insurer, distributor, or tech enabler, this is where meaningful collaboration and innovation are taking shape."

"I cannot even describe all of the benefits of being a member of Insurtech UK. For me, there is being exposed to potential partners and clients but also understanding the feel of insurtech, its data and dynamics, from the inside - the challenges and what could be the opportunities.

"There's no competition; it's super relaxed, super friendly and super helpful in terms of access to other members. There's always a good atmosphere, interesting panel discussions and good networking."

"Insurtech UK has been invaluable as a founder, bringing together the events, competitions, and networks we need to stay informed and connected. Highly



recommended for any founder in the insurtech space."

"For me, the benefits are the networking opportunities.
[Insurtech UK events are] a great opportunity to meet new people, to reconnect with past colleagues and to open up discussions about lots of different topics."

"Support and engagement within the Insurtech UK community is second to none. A hive mind from a plethora of innovative and experienced members. If you're not already on board, what are you waiting for?"

"I truly value this connection and always learn so much from Insurtech UK events. I get to meet such talented and inspiring individuals, but also it's such an inclusive and welcoming atmosphere.

Events

Our annual events programme is more popular than ever, with increased participation and positive feedback. Our events are regularly sold out in advance.

We are pleased to welcome **our new Events Manager, Amrita Nashad**, to manage the planning and logistics of our events.

We have introduced various improvements including a digital registration process via Eventbrite and a new Events page on our website.

Members have benefited from a huge variety of in-person events ranging from networking receptions to conferences, member-led roundtables, pitching events and more. A full list of our events over the past year can be seen below.

In addition, members have taken part in online and in-person

meetings including Government
Affairs calls with guest speakers
from government and regulators,
Advisory Panel meetings with
senior insurance leaders, and
international expansion webinars
arranged with the Department for
Business and Trade.

At the same time, Insurtech UK has been able to provide a number of discounts on tickets at other industry conferences to both attend and exhibit. This includes ITC London, ITC Europe, ITC Vegas, BIBA and Insurtech Insights, amongst others.

Future plans: We will continue to expand our in-person events, including our second annual Partnerships Day, as well as our popular half-day conferences and member pitching sessions.



Amrita Nashad Events Manager

Our Sept 2024-Sept 2025 events in numbers:

13 events in the insurtech calendar75% of attendees were decision-makers or senior leaders92% reported making meaningful new connections

Our members said:

"This was my first event with Insurtech UK - great vibes, great people, great atmosphere! It gets me feeling creative, meeting wonderful people and I feel a part of a really great community."

"Melissa is amazing at connecting people - absolutely fantastic and we always get a lot of value from these events."

"I thought it was a really good event

today. It was absolutely fantastic from start to the finish. The keynotes were outstanding, asking all the key questions people want to get to the bottom of. Just an absolutely great opportunity to connect with everyone."

"Brilliant event - networking, chatting to a few people, getting some great ideas and some routes to open up a couple of different opportunities for us."



Upcoming events

Our upcoming events in 2025 include:

14-16 October	ITC Vegas - Insurtech UK will be exhibiting alongside a delegation of members
24 November	Partnerships Day at Aon
1 December	Autumn budget webinar with Deloitte
9 December	Member pitching event and Christmas reception at Grant Thornton



Our mission is to transform the insurance industry through the use of technology, and make the UK the global leader for insurance innovation.

As the dedicated trade association run by insurtechs for insurtechs in the UK, our members comprise 150+ insurtechs and 40+ partners ranging from insurance companies to professional services firms supporting the sector.

We create opportunities for insurtech growth through our work on promoting partnerships, access to finance, access to capacity and more - including regular pitching sessions and networking events convening and connecting the insurtech ecosystem. https://insurtechuk.org/

How to get more involved

If you'd like to get more involved with our activities, please contact our Secretariat team on secretariat@insurtechuk.org and find out more about our activities and working groups.

Contact us

Insurtech UK is based in the EC3 area of London. Contact us on secretariat@insurtechuk.org or 02072712525

