

Insurtech UK Market Entry Guide



Department for
Business & Trade



Important note on research content

Data Sources:

ERI Salaries - Slides 51 - 66:

Date of the Salary Data is May 2022. The salaries presented are based on the Survey Mean.

Salaries are aligned to the “Insurance” industry and “Information Technology, Software Services” industry.

The salaries presented for the selected locations represent the **Actual Remuneration Liability** the employer would have to pay:

Basic Salaries = salary paid to the employee.

Incentives = incentives refer to the annual pound amount of cash incentives (annual bonuses, commissions, or other cash incentives). The heading of Incentive or Annual Incentive does not include Stock Awards, Options Awards, Non-Equity Compensation, Change in Pension, etc., or other non-cash incentives.

Total Compensation = Base Salary + Incentives.

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Why the UK

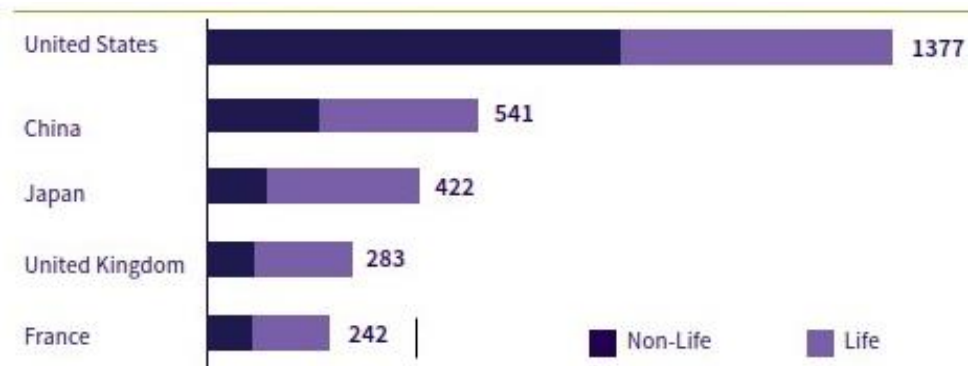
World's 4th Largest Insurance Market & Largest Specialty Hub

UK Insurance - a world leader

The UK insurance market is the fourth largest in the World, and the largest in Europe, with an estimated total premium volume of just under \$220 billion, in 2017 (\$283bn, see figure 1).

Approximately two thirds of these premiums stem from life insurance business, with the remainder from non-life business. This is a similar structure to the other top five insurance economies, with the exception of the USA where the non-life market is significantly larger (58% of the total).

Largest insurance markets, total premium income (\$billion)



The world's largest speciality hub

The London Insurance Market is currently the largest global hub for commercial and specialty risk. Compared to other key insurance hubs, it is more than twice the size of Bermuda and more than 10 times the size of Singapore. The London Market accounts for 10% of the global commercial insurance market and 13% of reinsurance.

A global leader in resilience

The UK insurance industry's global connectiveness and specialist expertise place it in a strong position to help foster sustainable development and manage climate risks.

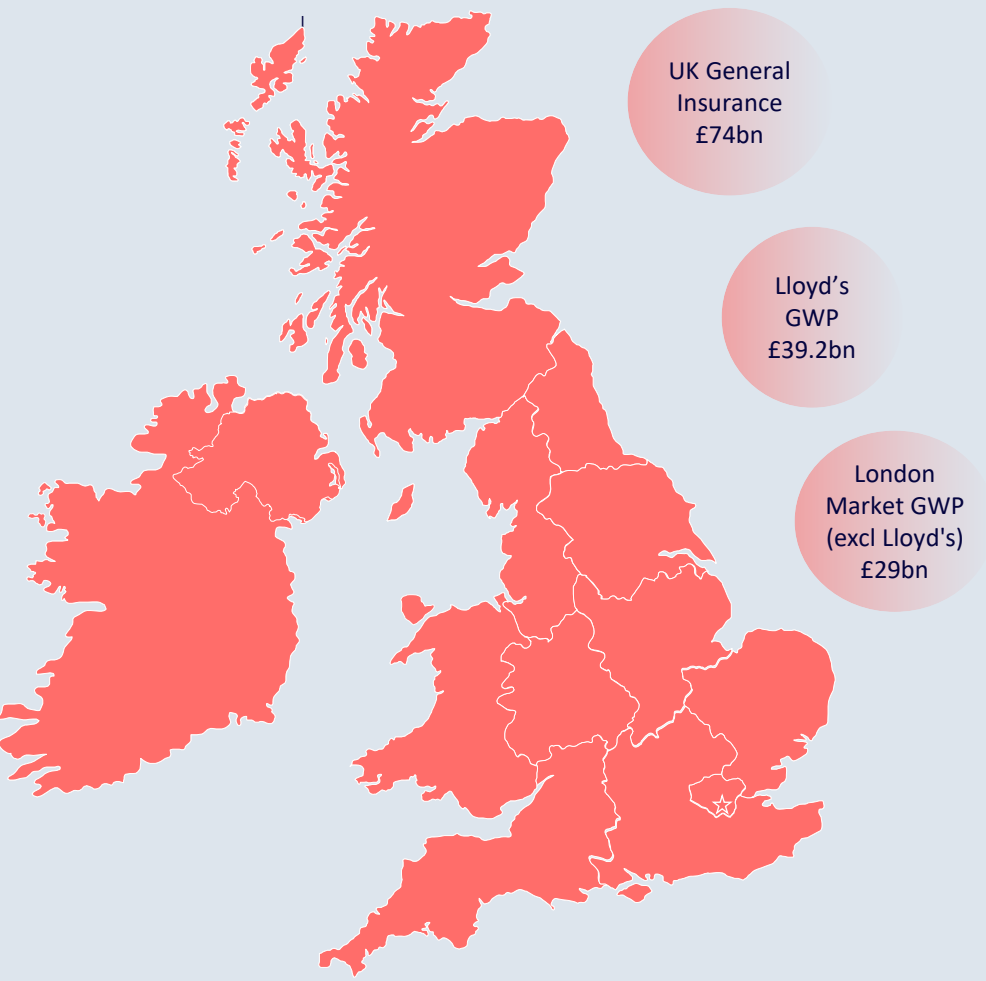
As a world-leader in finance, insurance, infrastructure solutions and technology the UK has an unrivalled depth of cross-sectoral capabilities suited to provide governments and business with the full range of services required to identify, forecast and mitigate against the biggest risks.

Europe's leader for disruptive technologies

The UK is the only financial centre that combines a global insurance hub with a leading technology ecosystem. Furthermore, Tech leaders identify the UK as Europe's most promising location for developing disruptive technologies (4th globally).

The Total UK Insurance Market is Worth Over \$338bn

UK Insurance (excluding long term life, savings and pensions)



- The UK insurance market is comprised of three distinct areas – non-life UK general insurance, the long-term life, savings and pensions sector, and the international commercial and speciality market centred on the London Market and including Lloyds.
- The UK is the 5th largest non-life insurance market globally.
- The London Market and Lloyd's of London are two centres for internationally traded insurance and reinsurance, with the majority of business conducted outside the UK and Ireland. 88% of Lloyd's business is of international source.

*GWP = Gross Written Premiums which is the total revenue from a contract expected to be received by an insurer before deductions for reinsurance or ceding commissions.

Sources: Lloyd's Annual Report 2021, Swiss Re Institute No 3/2021, ABI UK Insurance & Long Term Savings Key Facts 2021, Ibis World General Insurance in the UK- Market Research Report

Long Term Life, Savings & Pensions

Insurers have an important role as investors

- Insurers hold £1.6trn of assets, of which 1.48trn was held by life insurance companies.
- The UK is the 4th largest life insurance market globally.
- More than a quarter of the UK's total net worth is held by insurers in investments.
- The UK life and pensions market grew by 8.2% from 2013-2018.

Sources: ABI UK Insurance & Long Term Savings Key Facts 2021, EY 2020 UK Insurance Outlook



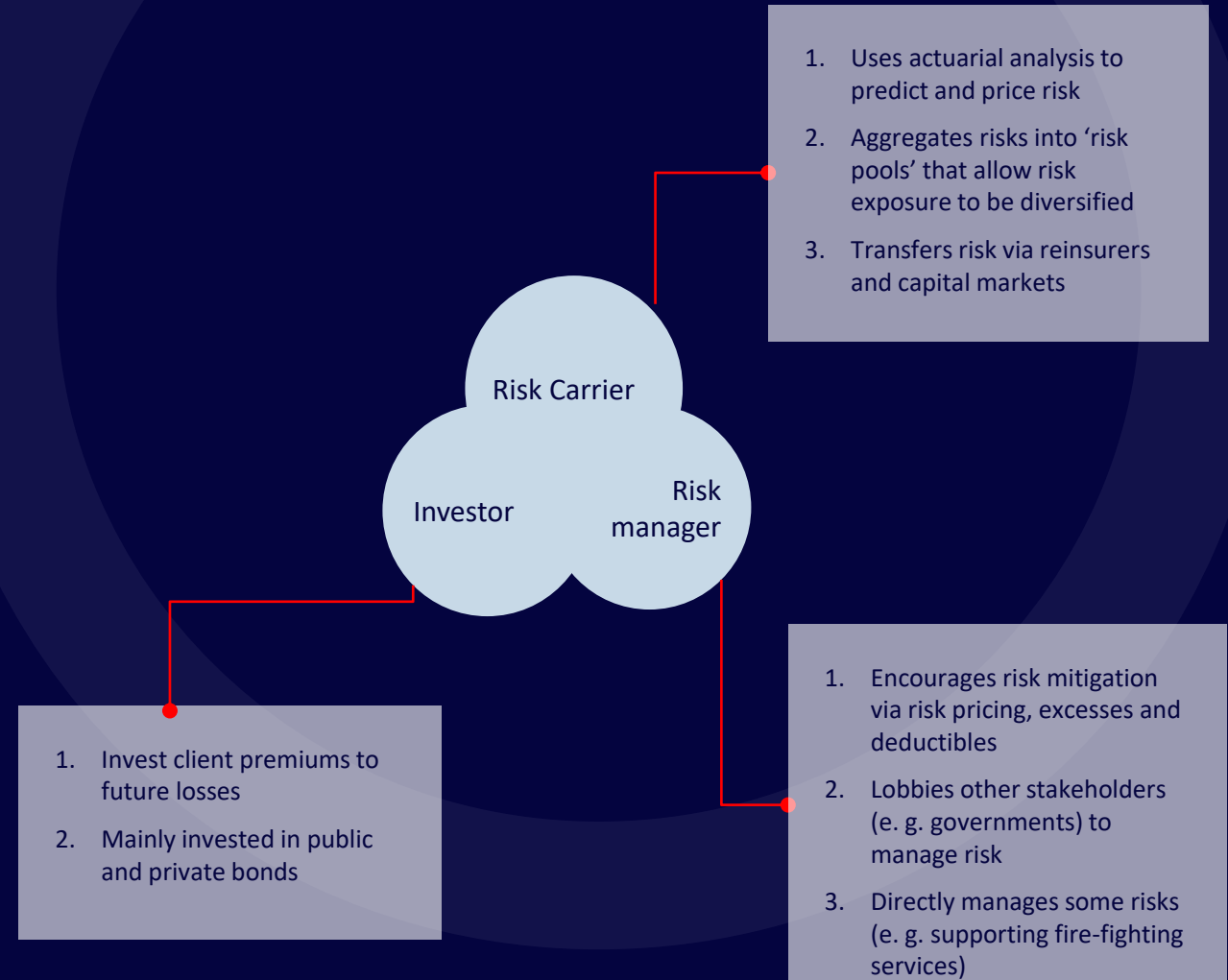
Insurance plays an essential role in the UK economy

- Insurance allows society to focus on managing positive risks such as growing a business, while transferring other risks to the insurance industry.
- A well functioning insurance industry helps to manage sudden and unexpected losses in an economy. It helps to offset losses in the bad years with gains in good years. In effect, it helps to flatten the cycle of peaks and troughs that can damage business confidence and investment.
- In addition, the sheer size of life and pensions investments, and the long-term horizons of these companies, act as a source of stability within the economy.
- Types of insurance vary by the nature of the customer:
 - 1) Individuals purchase personal insurance, such as personal motor insurance or personal property insurance, and long-term savings and investment products to cover their retirement, illness or loss of income.
 - 2) Businesses take out insurance to cover their business against claims made due to damage, loss, injury and even death. This is commonly known as employer's liability and public liability insurance.
 - 3) Insurance companies purchase reinsurance to mitigate risk and limit the amount of losses they can potentially suffer.
 - 4) Businesses with unique or complex projects and risks will seek to take out cover in speciality markets such as Lloyd's of London.

How the activities within insurance work together

Insurance is a combination of underwriting and investment. Underwriting is the process by which an individual or institution takes on financial risk for a fee, and manages that risk. Investment is when client premiums are invested to cover future losses.

The main activities within insurance are represented below.



The advantages of being based in the UK



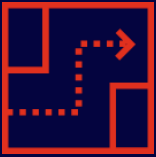
A virtuous circle of talent, innovation and investment...

An undoubted strength of the UK insurance industry is that it sits within Europe's largest finance centre in London, among one of the highest concentrations of global financial institutions. This is supported by regional hubs with specialisms that feed into the centre.

The result is a virtuous circle that attracts the talent and investment insurance firms need to grow and innovate.

- 310,000 employees makes the insurance sector a nationally significant employer.
- Productivity in the insurance sector is twice the national average.
- Some of the largest companies in the UK are insurance or pension providers 6 of the FTSE100 index of largest UK companies.
- 26% of all insurance start-up and scales-up in Europe are from the UK.
- London is the only city where every top 20 insurance and re-insurance firm is active, giving it unmatched global reach.

InsurTech can help solve key industry challenges in the UK....



Enhanced operations and customer service with straight-through processing



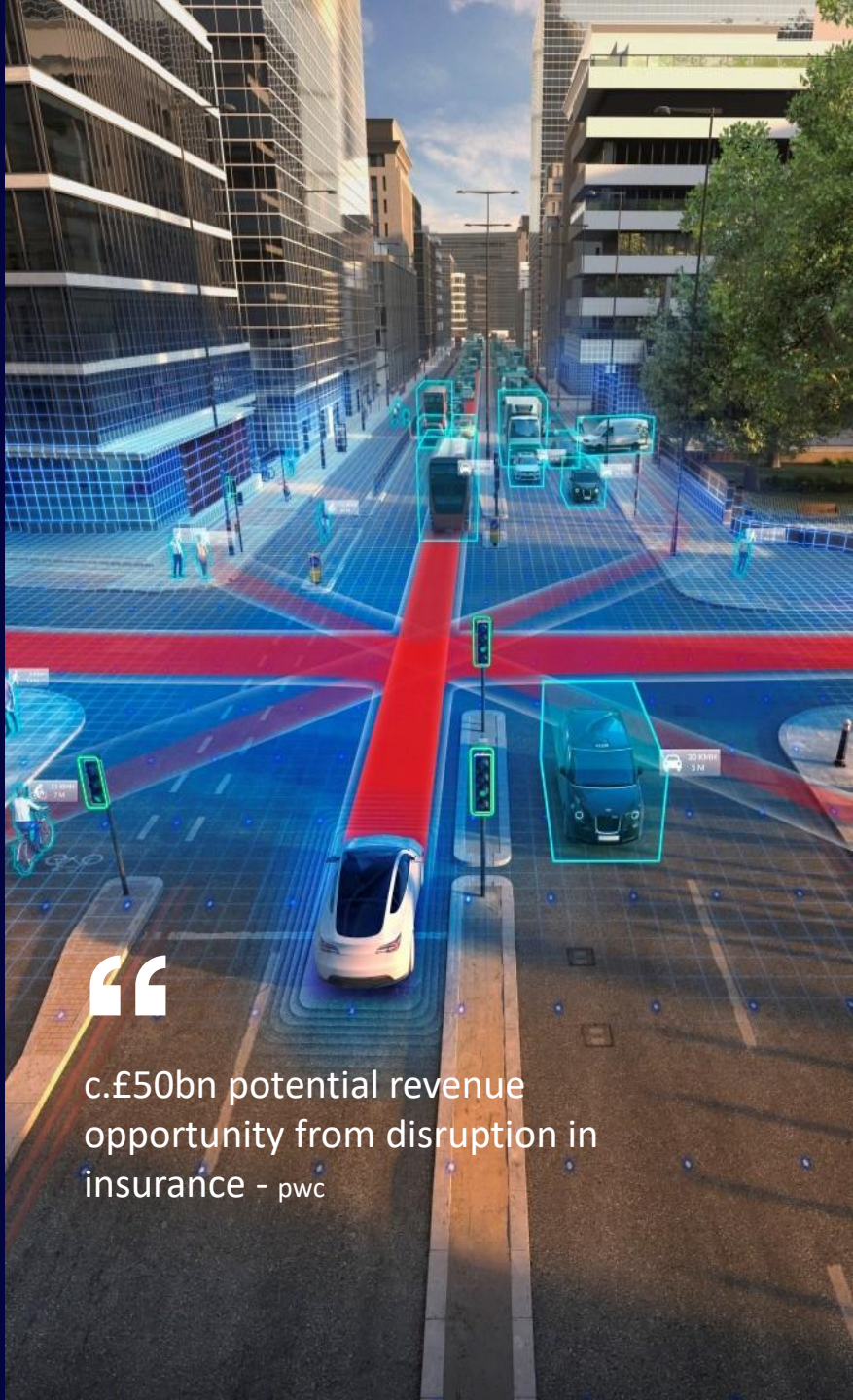
Faster, better decision making through deeper insights and analytics



More innovative approaches driving transparency and cost-efficiencies



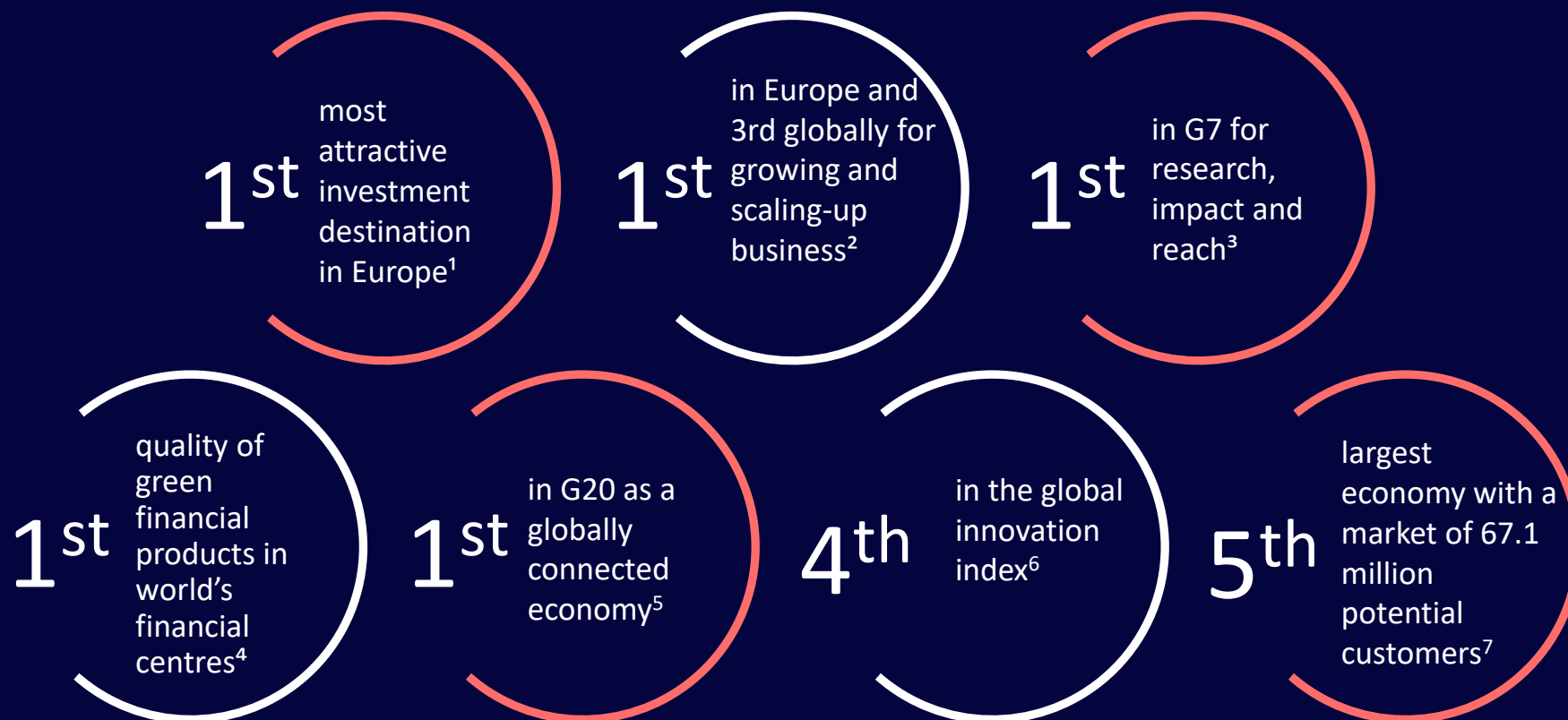
Hyper-personalised services and proactive customer engagement



c.£50bn potential revenue opportunity from disruption in insurance - pwc



The UK is a unique mix of world-class expertise and talent, with flexible and liberal labour laws in a vibrant economy, coupled with an ambitious Government commitment to growth



Science & Technology superpower

World-leading universities with 4 of the top 10 universities in the world (90 world class institutions)⁸

Clean Growth

First G7 country to set into law a target of reaching net zero emissions by 2050, supported by a £12bn Government commitment⁹

Global Britain

A globally competitive and transparent tax regime with a mature finance sector and funding markets



Setting up in the UK

Overview

Overview

This proposition provides a guide to setting up your business in the UK. From the processes of setting up tax and legal entities through to organising visas and recruiting staff, all key requirements are covered and explained in a simple and easy to understand style.

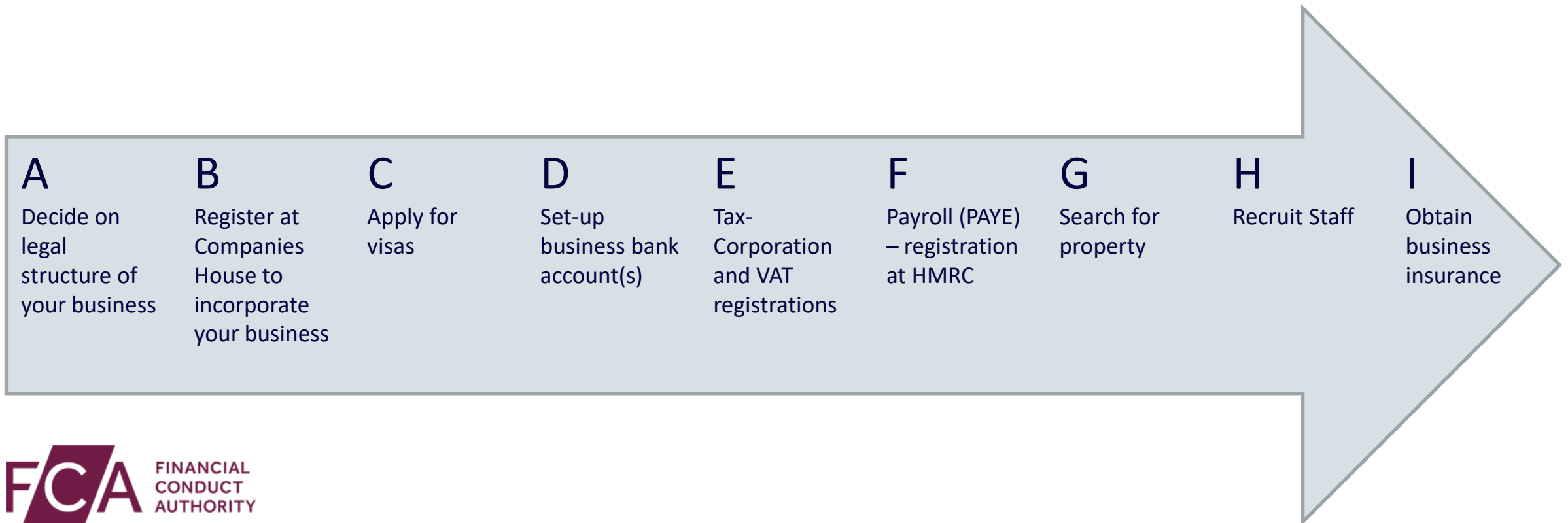
Please note that this proposition should be used as a guide and further information from a professional should be sought if needed.

DIT can help make introductions to commercial partners who can process the majority of your requirements if needed.



Your DIT project manager can help with introductions to commercial partners who can process the majority of requirements identified

Setting up in the UK – Activities to undertake



Think about when to apply for FCA authorisation as it takes up to 6 months if your application is complete, but could take up to 12 months if your application is not complete. Go to the appropriate section [here](#).

Setting up in the UK: A-B

Activity	Why	How	Timescales
A. Decide on legal structure	Your commercial aims will determine the type of operation that you need to establish and help define your legal and tax status.	There are two common legal entities: a UK private limited company, known as a subsidiary, or a UK branch of your overseas company, known as a UK establishment.	n/a
B. Register at Companies House	Under the Companies Act, an overseas business in the UK must register a UK establishment. You can only make immigration applications for inter-group transfers (Tier 2) if you've set up your UK entity as either an establishment or subsidiary.	<p>To <u>register</u> with Companies House you'll need:</p> <ul style="list-style-type: none"> ▪ a suitable company name ▪ an address for the company ▪ at least one director ▪ details of the company's shares - you need at least one shareholder ▪ to check what your <u>SIC code</u> is - this identifies what your company does <p>You'll also need:</p> <ul style="list-style-type: none"> ▪ shareholders to agree to create the company and the written rules known as 'memorandum and articles of association' (see <u>annex</u> for details) ▪ details of people with significant control (PSC) over your company, for example anyone with more than 25% shares or voting rights <p>Registration can be completed online at a cost of £12 if you have everything you need to set up. A professional advisor may also undertake this for you.</p>	1 day

Setting up in the UK: C

Activity	Why	How	Timescales
C. Apply for visas	<p>If you plan to transfer an employee from an overseas office to set-up and run your new UK operation, that person should apply for a Representative of an Overseas Business visa before you start trading in the UK. Representative of an Overseas Business visa are usually granted for an initial period of three years.</p>	<p>You must <u>apply online</u> for a Representative of an Overseas Business visa. You'll need to have your fingerprints and photograph taken at a <u>visa application centre</u> as part of your application. You may be able to get your visa faster or other services depending on what country you're in - check with your visa application centre.</p>	3 weeks
	<p>You can apply for a Start-up visa if you are an early stage entrepreneur starting a business in the UK for the first time. Start-up visas are usually granted for two years, and cannot be extended.</p>	<p>You must <u>apply online</u> for a Start-up visa. You will need to provide a valid passport, bank statements and proof that you meet the English language requirement.</p> <p>You will also need to have your business or business idea assessed and endorsed by an <u>approved body</u>. They will provide you with an endorsement letter if your business is innovative, viable and scalable.</p>	3 weeks
	<p>You can apply for an Innovator visa if you are an entrepreneur with a successful track record of running a business, or if you're switching from the start-up visa. Innovator visas are usually granted for three years, and you can apply to extend the visa for another three years when your visa is due to expire. You may be able to apply for settlement if eligible once you've been in the UK for three years.</p>	<p>You must <u>apply online</u> for an Innovator visa. You'll need to have your fingerprints and photograph taken at a <u>visa application centre</u> as part of your application.</p> <p>You will also need to have your business or business idea assessed and endorsed by an <u>approved body</u> to receive an endorsement letter for your business.</p>	3 weeks

Setting up in the UK: D-F

Activity	Why	How	Timescales
D. Set up business bank accounts	If you are intending to trade in the UK, then a UK bank account will be needed. Not only does it give your business credibility in the UK, but if you have numerous transactions it will be cheaper to handle these locally, rather than through overseas bank transfers which are invariably costly. In addition (should you need to be VAT registered), having a UK bank account accelerates the process.	When setting up the business bank account you will need to bring along the following: Business customer application form, Mandate for companies registered under the Companies Act, Registration of the company, identification and verification of address, company structure chart, bank statements and audited accounts.	2 weeks – 2 months
E. Register for tax	<p>VAT - You must register for VAT with HM Revenue and Customs (HMRC) if your business' VAT taxable turnover is more than £85,000.</p> <p>Corporation Tax - You must give HMRC specific information about your company within 3 months of starting up in business. HMRC will use this information to work out when your company must pay Corporation Tax.</p>	<p>VAT - Most businesses can register online. By doing this you'll register for VAT and create a VAT online account. You need this to submit your VAT Returns to HMRC.</p> <p>Corporation Tax - You can do this online once you've got your company's Unique Taxpayer Reference (UTR) – sent usually within a few days of the company being registered.</p>	VAT - 1 month Corporation Tax - 1 month
F. Register for payroll	As an employer, you normally have to operate PAYE as part of your payroll. PAYE is a HMRC system to collect Income Tax and National Insurance from employment.	Register as an employer with HMRC and get a login for PAYE Online . You must register before the first payday.	2 weeks

Setting up in the UK: G-I

Activity	Why	How	Timescales
G. Search for property	For companies setting up in the UK, the key property decision is whether to rent premises (known as “leasehold”) or to buy premises (known as “freehold”).	DIT will be able to assist with a detailed property search – finding the right option that works for you.	Dependent on property option taken (>1 week) *Signing the lease/buying the property (1 – 4 months)
H. Recruit staff	To be successful in the UK, you need to recruit and develop the best staff.	A number of options exist for recruiting staff in the UK. Your DIT project manager can help with introductions to recruitment agencies who can assist with the recruitment process.	6 – 16 weeks (dependent on position)
	You need a sponsor licence to hire most eligible employees from outside the UK. The new points-based immigration system provides flexible arrangements for UK employers to recruit skilled workers from around the world.	Check if your organisation is eligible and ensure your organisation can manage its licence . You need to keep a record of your staff that you sponsor for reporting to UK Visas and Immigration. You can apply online and pay the fee. If successful your licence will be valid for 4 years. More information is available here .	8 weeks
I. Get business insurance	In the UK, insurance protection is compulsory to cover you against a number of risks. You must arrange insurance as soon as your new company employs staff. UK law requires that you hold Employers’ liability insurance and third party motor insurance. Other insurance to consider includes assets, income, liabilities, people and other risks.	Insurance can be provided from a number of operators in the UK. Your DIT project manager can help with introductions to commercial partners who can process these requests.	2 weeks – 1 month

Ongoing obligations

After its incorporation, there are a number of obligations that a limited company must observe on an ongoing basis as it carries out its day-to-day operations.

Annual return

This is a snapshot of information about your business (e.g. shareholders, directors, etc). This is often confused with the accounts, but it's very different. This must be filed at [Companies House](#) together with a fee of £13 if filed electronically or £40 if on paper.

Annual accounts

Although Companies House only requires an abbreviated set of accounts to be filed, which look easy to prepare, [HMRC](#) requires a full set of accounts, including a detailed profit and loss account and director's report.

CT 600 Corporation Tax return

Along with the full set of accounts, HMRC will require a [CT 600](#) to be completed. This is not a straightforward form, so unless you have the necessary experience, an accountant will be able to assist. You can use the [Investment Services Directory](#) to find specialists with experience in helping businesses set up or expand in the UK.

Annual self-assessment

Regardless of how much they earn, each company director may have to complete a self-assessment showing all of their income, not just that received from the company.

Annual employer returns

Any business that employs staff has a number of reporting requirements. Under [PAYE Real Time Information \(RTI\)](#), almost all employers are required to report their payroll information to HMRC online on or before each payday. Payroll information is reported to HMRC each time you submit your payroll information.

Quarterly VAT returns

Registering for VAT means having to complete an [online quarterly VAT return](#). This is due at the end of the month following the quarter-end date. So it is essential that accounts are kept up to date so that this can be completed on time.

Annex

Register at Companies House – Documents to prepare

Memorandum and articles of association

When you register your company you need:

- a 'memorandum of association' - a legal statement signed by all initial shareholders agreeing to form the company
- 'articles of association' - written rules about running the company agreed by the shareholders, directors and the company secretary

Memorandum of association

The memorandum confirms that the subscribers wish to form a company under the Companies Act and agree to become members of the company. In the case of a company that is to have a share capital, they undertake to receive at least one share each.

You can use the [memorandum of association template](#).

Articles of association

The Articles of Association set out how the company is run, governed and owned. The articles can put restrictions on the company's powers which are otherwise unlimited by default.

There is no prescribed form for the articles although there are certain provisions that need to be included in them. To assist with this, you can use standard articles (known as '[model articles](#)').



Establishing a Subsidiary or a Branch

Establishing a Subsidiary

A subsidiary is usually a private company. It is possible to set up a new subsidiary company or acquire an existing shelf company. The subsidiary is a separate legal entity from the overseas company.

The main advantages are:

- The overseas company has complete ownership and ultimate control of the subsidiary business.
- The overseas company will have no legal liability for the subsidiary's debts and obligations (unless it agrees specifically to be liable).
- Local businesses and lenders are familiar with the business format.

The main disadvantages are:

- Substantial up-front costs if acquiring an existing company or business.
- Decisions must be taken by the board of the subsidiary, which can add an extra layer of bureaucracy.

Establishing a Branch

A branch is also called a representative office or a UK establishment. It is not a separate legal entity, but is simply an office or presence of the overseas company in the UK.

The main advantages are that:

- It is relatively easy and inexpensive to establish, with minimal registration requirements.
- The overseas company has complete ownership and control of the local business and can take decisions through its own board of directors.

The main disadvantages are that:

- The branch does not have a separate legal personality and, as a result, the parent company is liable for the debts and obligations

Local businesses and lenders may be more hesitant because:

- › they may not understand the overseas company's structure; and/or
 - › there may be few assets in the UK to provide as security/collateral.
- Major decisions may have to be referred to overseas management, which can take time and result in the loss of opportunities.

When to Register an Entity in the UK

Trading WITH

- Customers in the country



No need to register

Trading IN

- Auxiliary or preparatory
 - › Research market
 - › Make initial contact with potential customers
 - › Send out marketing literature



Register as Place of Business

Permanent Establishment

- It has a fixed place of business there through which the business of the company is wholly or partly carried on, or
- An agent acting on behalf of the company has and habitually exercises their authority to do business on behalf of the company



Register as Branch or Subsidiary

No Taxable Presence

Taxable Presence

Methods of Forming a UK Entity – Registered Company

The majority of foreign investors will establish a “Registered Company” when setting up in the UK. There are four different types of UK registered company:

- 1) Private company limited by shares - the members’ liability is limited to the amount unpaid on shares they hold;
- 2) Private company limited by guarantee - the members’ liability is limited to the amount they have agreed to contribute to the company’s assets if it is wound up;
- 3) Private unlimited company - there is no limit to the members’ liability; and
- 4) Public company limited by shares - the company’s shares are offered for sale to the general public through a stock exchange and the members’ liability is limited to the amount unpaid on shares held by them.

It is a straightforward process to establish a company in the UK and there are no separate rules for foreign nationals. To register a company, mandatory documents such as the “Memorandum of Association” and “Articles of Association” must be filed with Companies House.

The documentation can be prepared and the company registered in a day, provided that standard Memorandum of Association and Articles of Association are adopted (it can take considerably longer if a tailor-made Memorandum of Association and Articles of Association are required). “Ready-made” companies are available from company formation agents throughout the UK.

No permission is required to establish a business presence in the UK, although there are regulations on the use of business names and certain business sectors which may require licences or authorisation (such as finance, defence and oil exploration).

Companies House is the key government organisation that coordinates the administration of businesses in the UK. Detailed guidance on the requirements for forming a company in the UK can be found at Companies House website: <https://www.gov.uk/government/organisations/companies-house>.

Independent professional advice on forming a company in the UK can also be obtained from accountants, solicitors and company formation agents.



Insurance – Regulatory Overview

Insurance – Regulatory Overview

The UK financial services industry is regulated by two bodies, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). Insurance brokers are regulated by the FCA solely.

The FCA's statutory objective is to ensure that regulated markets function well and this statutory objective is supported by operational objectives of securing an appropriate degree of protection for consumers; protecting and enhancing the integrity of the UK financial system; and promoting effective competition in the interests of consumers.

As an independent public body the FCA is funded entirely by the firms they regulate, by charging them fees. They are accountable to the Treasury, which is responsible for the UK's financial system, and to Parliament.

The PRA and FCA have a different focus. The PRA has more focus on prudential requirements and market stability whilst the FCA's focus is primarily on conduct requirements and customer outcomes (though they also assess prudential considerations for solo regulated firms).

FCA authorisation takes up to 6 months if your application is complete, but could take up to 12 months if your application is not complete.

What is an insurer?

From a regulatory perspective, an insurer is a firm with a 'Part 4A permission' that includes the activities of effecting contracts of insurance or carrying out contracts of insurance.

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 sets out a list of relevant regulated Activities (see Chapter III Insurance) but does not attempt an exhaustive definition of a contract of insurance.

Potential applicants should refer to the FCA's Perimeter Guidance Manual for Guidance on the identification of contracts of insurance. The section Guidance on insurance mediation activities may also be helpful.

Insurance – Regulatory Overview

Ready to Apply?

Applications must be submitted through the FCA's online system, Connect. Firms must register on the system to make an application.

For information on how to register, visit:
www.fca.org.uk/firms/connect

When the FCA receive your application and throughout their assessment of it, they will consider whether you are ready, willing and organised to comply, on a continuing basis, with the requirements and standards under the regulatory system. This is important: authorised firms must be **ready, willing and organised** to comply with our rules and requirements at all times.

Ready, Willing, and Organised

The FCA expect firms to take regulation seriously and plan how they will meet the standards of the regulatory system before they apply.

Ready

Authorisations will consider what the applicant has done when preparing to submit their application. Positive indicators can include:

- reading information on the FCA website
- making enquiries of the contact centre
- seeking legal/compliance advice
- being able to clearly articulate their regulatory obligations

FCA authorisation takes up to 6 months²⁶ if your application is complete, but could take up to 12 months if your application is not complete.

Willing

Authorisations will consider the attitude of the applicant during the authorisations process. Positive indicators include:

- being open and honest in all their dealings with the FCA
- being proactive about getting information to the FCA
- demonstrating initiative to understand their regulatory duties
- timeliness and availability of staff to deal with queries about the Application.

Authorisations are aware that whilst an applicant may be willing to correct mistakes or gaps in their application, they must also have satisfied the readiness question. Authorisations do not believe it is sufficient for an applicant to submit a poor application but show they are willing, with help from Authorisations, to address any deficiencies.

Organised

You should ensure that you have all the supporting documentation prepared and have the necessary arrangements in place to comply with regulations from the day you are authorised. Authorisations will consider the following:

- why the applicant applied now
- what is left outstanding that would prevent them from carrying on the activity they have applied for
- if the applicant were authorised today, would they be able to carry out the activity they have applied for

That said, the FCA appreciate some investments, purchases or recruitment can only take place once you know you will be authorised. If you think this might affect your application do not hesitate to call their Contact Centre as they are more than happy to help.

Insurance – Regulatory Overview

FCA Authorisation Fees

The authorisation fee you'll have to pay depends on whether your application is straightforward, moderately complex or complex.

Financial Services

- Straightforward fee: £1,500
- Moderately complex fee: £5,000
- Complex fee: £25,000

Most financial advisers, mortgage brokers and general insurance intermediaries' applications will be straightforward with a fee of £1,500.

Annual Fee

The authorisation application fee is a one-off fee. In addition to this fee, you'll also have to pay us a fee each year. The FCA will contact you about this.

[Calculate your annual fee here.](#)

FCA authorisation takes up to 6 months if your application is complete, but could take up to 12 months if your application is not complete.

Need Support?

New Insurer Start Up Unit

The New Insurer Start-up Unit (NISU) is a joint initiative from the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

The NISU is part of the regulators' ongoing work to improve the authorisation process for prospective new insurers in the UK. They want the process, information and materials to be helpful for potential applicants so that they can have an effective and efficient way of working together, and lead to an improved quality of application when the time comes.

Thinking about becoming a new insurer? Download the guide [here](#).

Direct Support Function

The FCA offers support to innovative businesses through the Direct Support function of our Innovation Hub. Direct Support provides a dedicated contact for innovator businesses that are considering applying for authorisation or a variation of permission, need support when doing so, or do not need to be authorised but could benefit from their support.

The web page for this team, with information on how to apply, is here: <https://www.fca.org.uk/firms/innovate-innovation-hub>

UK Investment Support Directory

Search the UK Investment Support Directory to find specialists with experience in helping businesses set up or expand in the UK.

www.great.gov.uk/international/investment-support-directory



Investment Launchpads

Investment launchpad

Burges Salmon LLP


A leading independent UK law firm, this full service UK investment launchpad helps inward investors to fast track the UK set-up process and focus on winning new business by providing rapidly deployed project management support and expert legal advice. As a leading independent UK law firm, they are committed to providing the best mix of advice, service and value.

They act for multi-national organisations, SMEs, institutions, entrepreneurial businesses and family private offices supporting their international expansion across a range of sectors: energy, power & utilities; financial services; infrastructure; real estate, transport; defence; food & drink; healthcare and technology.

- Free remote scoping consultation to discuss expansion plans, support requirements and diagnostic-based support packages
- Fixed-fee pricing of legal advice for UK entity establishment
- Free meeting rooms and serviced office space for up to a month at City of London or Bristol (adjacent to rail station) offices with discounted rates
- Rapidly deployed interim project management to deliver on the ground support to expedite set-up and focus on developing customer relationships
- Expert legal advice on commercial, corporate finance, competition, employment and immigration, data protection and IP, mergers and acquisitions, private wealth management, tax, and real estate
- Free international trade team consultation to discuss EU and international market access
- Access to extensive network of US, European and other preferred partner law firms

Project management service

- Business case planning and corporate strategy
- Implementation project planning
- Corporate and tax structures; UK company registration
- Opening bank accounts and sourcing insurance
- Joint venture formation and partnerships
- Design construction team sourcing for new UK facilities
- Company secretariat support, book-keeping and accounts
- Recruitment, HR and visa applications
- Payroll, IT support and cyber security solutions
- Establishing supply chains
- Innovation and technology
- UK market analysis and appraisal
- Dashboard reporting for company board updates
- Strategic marketing advice and pricing
- Sourcing finance and funding
- Branding, marketing and PR
- Regulatory compliance and governance
- Operational mobilisation



Contact Burges Salmon
UK helpdesk
Guaranteed response within 24 hours

Market entry providers

JMB Partnership Ltd

Award-winning international trade agency, specialising in B2B sales generation, marketing agency and UK market entry services, helping clients create profitable and scalable UK and international operations.

www.thejmbpartnership.com

Doyle Clayton

Support to set-up and grow UK teams through a corporate advisory team and ecosystem of contacts at accountancy firms, financial advisers, insurance brokers and relocation experts.

www.doyleclayton.co.uk

Rooney Nimmo

An international corporate law firm based in New York, London, Edinburgh and San Francisco with affiliations in Hong Kong, Beijing and Shenzhen. The legal launchpad service guides clients when entering new markets; connects stakeholders as they seek value-orientated global opportunities; and moves human and financial capital efficiently across the world to capture potential value.

www.rooneynimmo.com

Rochester PR Group

Leading UK market entry PR and marketing consultancy, helping companies and brands across international markets to enter the UK with stand-out campaigns.

www.rochesterprgroup.com

Curzon PR

Globally focused PR and marketing communications consultancy specialising in strategy at the nexus of developed and growth markets. They help corporates and governments connect strategy with communications.

www.curzonpr.com

Bridgehead

International go-to-market agency specialising in helping scale-ups expand into new markets, providing quantifiable go-to-market results for companies looking to expand in the UK, Europe and North America.

www.bridgeheadagency.com



Market entry providers

Newfound

Global expansion and executive recruitment service. Leverage market insights, decades of expertise and a global network of on-the-ground specialists. From developing growth strategy to assembling a strong team, they find the best opportunities for tech scale-ups to expand and prosper.

www.newfound.global

Konduit

One-stop shop, from assessing market opportunities to finding partners, winning sales through to investing in the UK and managing operations.

www.konduit.uk

Launch Global

Global recruitment and expansion experts, supporting high growth start-up and scale-up companies to large enterprises in recruitment, market entry, expansion, market, and lead generation.

www.launch-global.co

AHL

New business and lead generation agency focused on facilitating qualified introductions for clients.

www.ahlconnect.com

MCJ Lemagnen Associates Ltd

International business development and market research for companies, government and charities, offering independent and cost-effective consultancy services including market entry.

www.mcjlemagnen.com

Snave UK

Assisting start-ups to investigate and access UK and US markets.

www.snaveuk.com

Barclays Eagle Labs

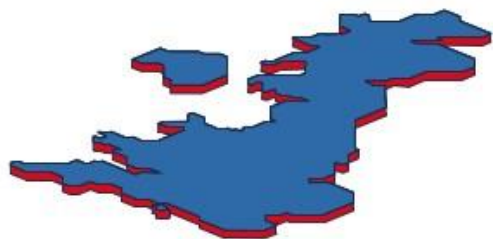
Network of coworking spaces, mentors and learning tools, as well as events and growth programmes for ambitious businesses. Helping the UK start-up community scale and succeed.

www.labs.uk.barclays



Overview of UK Insurance Market

The UK insurance market:



Adds

£29.1bn

a year to the **UK's GDP**.

Contributes

£16bn

in taxes, around 20% of the financial services industry's total tax contribution.

Provides more than

310,000

high-skilled jobs, around 30% of the UK's financial services jobs. Two thirds of these jobs are out of the capital.



Generates

£17.9bn

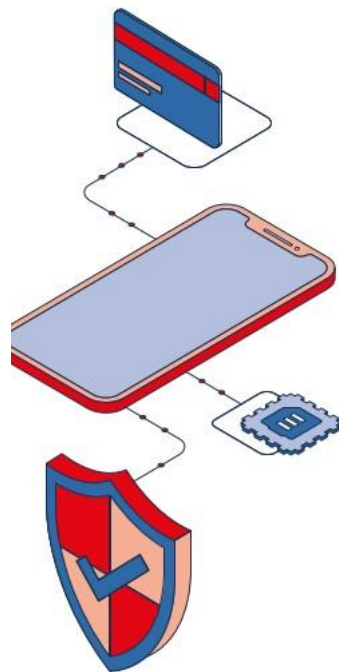
in exports. It is the **third-largest contributor to the UK's trade surplus in services**, accounting for **13%** of the total.

Shaping the future of the industry:

The UK is the only financial centre that combines a global insurance hub with a **leading technology ecosystem**.

→ The UK is Europe's insurtech hub, with over **1/3 of European insurtech investments in 2021**.

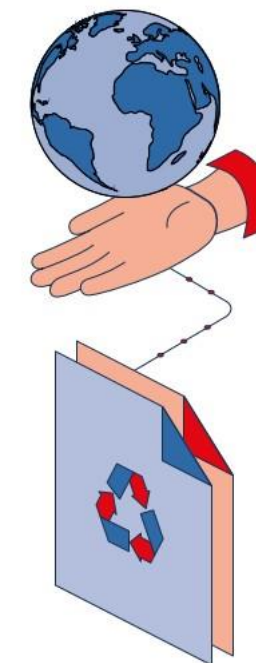
→ The UK is a great location for cyber insurance – **it ranks 2nd in the world for cyber security**.



The UK insurance industry's **global connectiveness and specialist expertise** place it in a strong position to **help foster sustainable development and manage climate risks**.

→ Lloyd's and other members of the International Underwriter Association of London have committed to **transitioning their underwriting portfolios to net zero by 2050**.

→ The UK has the **highest number** of UN Principles for Sustainable Insurance signatories.



Products and Services

The industry's product segmentation is based on net premiums earned and does not include investment income. Net income, which is derived from gross income minus reinsurance costs, was estimated to account for approximately 86% of industry revenue in 2020.

Motor Vehicle Insurance – 34.2%

Motor vehicle insurance accounts for the largest share of general insurance net premiums, at an estimated 34.2% in 2020. This product segment includes both private passenger and commercial coverage. The private passenger segment is by far the larger of the two segments because of the increasing size and replacement value of private vehicles. The top five insurance providers account for almost two-thirds of the private car insurance market. In terms of distribution methods, direct sales by insurers account for 44% of private motor insurance business, while independent brokers and agents write 35%. An additional and notable contributor is Lloyd's syndicates, which account for approximately 6% of UK motor business.

Property Insurance – 24.6%

Property insurance was projected to account for 24.6% of total net premiums in 2020. Recent increases in mortgage borrowing and household finances have bolstered demand for this type of insurance. However, across the year, increasing competition in the industry has depressed the prices of policies.

Accident and Health Insurance – 10.3%

Accident and health insurance was expected to account for 10.3% of net premiums in 2020. Commercial clients are by far the largest market for these types of insurance products. Due to budget constraints on the NHS at the time, consumers were expected to have opted for more accident and health insurance over the previous five years, in case they need private medical treatment. This segment is therefore expected to have increased.

General Liability Insurance – 10.2%

General liability insurance is another important segment for general insurers and is expected to account for 10.2% of net written premiums in 2020. In the UK, the Consumer Protection Act 1987 and the EC Directive on Product Liability require many companies to have a liability policy. For example, manufacturers usually need to conform to these laws. Otherwise, the most common forms of liability insurance are product liability, medical malpractice, public liability and workers' compensation. Product liability insurance relates to specific items such as pharmaceuticals, asbestos, tobacco, chemicals and pesticides.

Marine, Aviation and Transport Insurance (MAT) – 2.8%

MAT insurance mainly covers damage to the hull and cargo of ships and aircraft, in addition to various passenger liabilities. This segment was expected to account for 2.8% of total industry net written premiums in 2020. Lloyd's controls the largest share of this market, with more than half of premiums. Aviation has become an increasingly important segment over the past decade as international trade has increased. It is expected to account for approximately 10% of this product segment.

Major Markets

The major markets general insurers sell to are the private market (households) and the commercial market (businesses).

Private Clients – 55.3%

In 2020, personal lines insurance sold to households was expected to generate 55.3% of premiums written. Of this, an estimated 28.5% is sold directly to the client, although brokers and agents sell a slightly larger percentage, at 31.2%. The remainder is sold by price comparison websites and other authorised third-party partners.

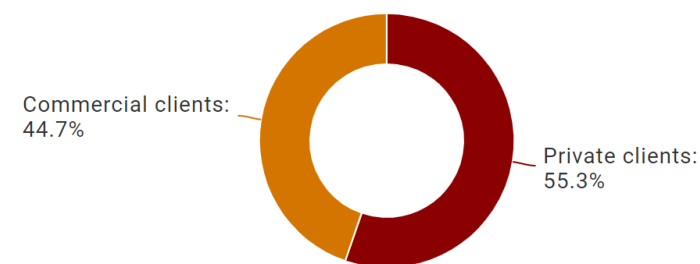
The high share of private clients can be attributed to the fact that most households have both automotive insurance and some form of home and contents insurance. Since the UK automotive fleet was expected to increase over the five years through to 2020, underlying demand for insurance was anticipated to grow. The motor insurance market segment, which is largely made up of private clients, is the largest market segment by net written premiums.

Home insurance includes buildings insurance, which covers the structure of a house and any permanent fixtures against damage from a range of events such as fire, flooding and subsidence. The second component of home insurance is contents insurance, which insures an individual's possessions in a building. Claims on houses can often be expensive and therefore premiums are high. This helps to make property insurance the second largest market by net written premiums.

Commercial Clients – 44.7%

In 2020, insurance sold to commercial clients was expected to generate 44.7% of premiums written. Businesses and the government purchase commercial insurance, which can be highly specialised. Allowing clients to take out this sort of insurance directly would not allow insurers the opportunity to analyse each case adequately, so brokers and agents account for 83% of the insurance sold to commercial clients because they can provide the necessary consulting and management expertise.

Types of commercial line insurance include automotive insurance, aviation insurance, surety insurance, marine and ship insurance, boiler insurance, credit insurance, crop insurance, medical and professional indemnity insurance and environmental insurance. Since the turn of the millennium, insurers have increasingly started selling terrorism insurance, which insures against loss or damage caused by a terrorist attack. One product that has gained popularity over recent years is accident and sickness insurance purchased by gig economy platforms, such as Uber, on behalf of gig economy workers.



Business Locations

London – 29.3%

London's insurance market is the world leader for internationally traded insurance and reinsurance. It is the only place where all 20 of the world's largest insurers and reinsurers have offices. Virtually all business is written within the City of London. Lloyd's of London generates approximately two-thirds of the London market's total insurance premiums and industry players account for the balance.

London is a key centre for international insurance and reinsurance, particularly for MAT insurance. Approximately 29.3% of industry establishments are located in London. These establishments tend to earn a far greater amount of revenue per establishment than those situated outside of the capital.

Although the mature markets of the USA and Western Europe remain as major sources of income, growth in insurance in these countries is far slower compared with that in the developing markets of Latin America, Asia and Eastern Europe. Hence, insurance of British firms' foreign assets in developing economies is growing faster.

The South East – 16.8%

The South East was expected to account for 16.8% of establishments in 2020. It is the only other region in the UK that is home to a significant share of establishments. This is likely due to high population and business density, as well as the wealth of the region. The region also has close ties and access to the City of London.

Other

The remaining regions in the UK are expected to account for 53.9% of establishments in 2020. Establishments are fairly evenly spread to capture local business in different parts of the country. NFU has many establishments around the UK because of its farming specialisation, for example. Large enterprises such as Aviva also has smaller establishments around the country.



UK Insurance Sector – Major Companies

Major Companies

Aviva plc: Aviva – 7.1% | London

Aviva plc is Britain's largest general insurance provider when measured by net premium income. It currently operates in 16 countries and has approximately 33 million customers, 15 million of which are in the UK. The company also offers life insurance and pensions, which are not related to the industry.

Aviva provides motor, household, travel, creditor, property and liability insurance, serving both personal and commercial markets. It also provides specialist risk services to corporate markets and large clients. The company has rolled out a low-cost insurance website, which accounts for approximately one-tenth of its insurance business.

Aviva utilises smart tech to help customers monitor and protect their homes with internet connected devices. The firm also implemented a new subscription-style insurance product called AvivaPlus at the end of December 2018. The product provides car and home insurance on a monthly basis without excessive fees. This was introduced after a complaint from Citizens Advice, a legal advice charity, to the Competition Market Authority over uncompetitive rates accrued when staying with the same insurer for a long time. The service will provide greater price transparency and flexibility to consumers and may prove to be a source of competitiveness in the future.

Aviva's net premium income was expected to increase over the five years through to 2020 at a compound annual rate of 2% to reach approximately £4.5 billion.

Direct Line Insurance Group plc: Churchill, Direct Line, Green Flag, NIG, Privilege, DLG Partnerships – 5.2% | Greater London

Direct Line Insurance Group employs over 10,000 people and comprises a number of different brands. The firm is the UK's leading direct car insurer. The company insures a large array of liabilities and also operates the subsidiary Green Flag, which provides roadside recovery. The company also operates NIG, Privilege and DLG partnerships, all of which are involved with insurance and industry-related activities.

As part of the RBS Bank restructuring, its insurance operations were renamed Direct Line Insurance Group in February 2012. This group then separated from the rest of RBS in preparation for sale. RBS completed the sale of its holding in Direct Line in February 2014.

Over the five years through to 2020, Direct Line's net premium income was expected to grow at a compound annual rate of 1.8% to reach approximately £3.3 billion, outperforming the industry.

Major Companies (continued)

RSA Insurance Group plc: More Than, RSA Commercial, Motability, Insurance Corp, Tower Insurance – 4.3% | London

RSA is currently listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. The company operates in 28 countries around the world. Although its operations are focused on general insurance, RSA has focused on geographic diversification, which is a key method for spreading risk in the insurance market.

Apart from its international operations, the firm operates in the UK, the Isle of Man and the Channel Islands. The firm operates in the UK through five main insurance arms: More Than, RSA Commercial, Motability, Insurance Corporation and Tower Insurance.

RSA provides many general line insurance types in the UK, including car, home, pet and travel insurance. The firm specialises in a number of sector-based insurance, including but not limited to: risk engineering; renewable energy, food and drink, infrastructure and utilities, and real estate. RSA also writes business through intermediaries, including home insurance through John Lewis and pet insurance through both Tesco and Argos.

In the UK, the majority of the firm's revenue is split approximately 52% commercial insurance and 48% personal insurance. Over the past five years to 2020, the company's industry-related revenue from net premiums was volatile. Nevertheless, net premiums were expected to grow at a compound annual rate of 1.3% over the five years through 2019, to reach £2.8 billion.

AXA UK plc: AXA Insurance, AXA PPP Healthcare, Swiftcover – 4.2% | London

AXA Group is the parent company of AXA UK plc. Based in France it operates in life and savings, property and casualty insurance, health insurance, asset management and banking. Property and casualty operations are industry related.

The group sold its UK investment, pensions and some of its insurance business, including life insurance division Sun Life, to Phoenix Group in May 2016 in a sale worth approximately £375 million. AXA UK plc operates the general insurance lines AXA Insurance and Swiftcover, the latter being an online provider. It also owns the health insurance provider PPP Healthcare. AXA's PPP Healthcare brand, which it purchased in 2007, initially did not perform well because of the onset of the recession. The NHS provides most treatment free of charge, making the purchase of medical insurance discretionary. Medical insurance sales therefore dried up when discretionary income became limited.

Since then, the firm has grown into a market leader and the health sector has become a key strategic focus for the company. In November 2018, the larger AXA Group started insuring autonomous vehicle trials by the DRIVEN consortium, a group of autonomy specialists focusing on designing a connected and autonomous vehicle.

Over the five years though through to 2020, the firm's industry-related revenue was expected to grow at a compound annual rate of 1.3% to reach £2.7 billion.

Other Companies

The top 10 general insurance carriers in the UK are expected to account for approximately 31.5% of industry net premium income. The rest is distributed between a considerable number of other operators, which often specialise in particular business segments.

Although it is not technically a company, the Lloyd's of London market generates a significant portion of revenue. The market is supervised by the Corporation of Lloyd's under the provision of the Lloyd's Act 1871 to 1982. It is one of the world's largest commercial insurers and the sixth largest reinsurer. The Lloyd's market is a brokers' market that focuses on specialist risk insurance. Lloyd's also provides insurance products, such as motor, travel and household insurance, to the general public. Lloyd's was the first to develop policies for motor vehicles, burglary and computer fraud. Since Lloyd's is not a company it has no shareholders and accepts no liability for the liabilities it insures. Rather, it is a society of individual and corporate members that accept insurance risks as members of one or more underwriting syndicates.

IBISWorld estimates that Lloyd's generates two-thirds of the London market's total insurance revenue.

American International Group UK Ltd – 2.8% | London

American International Group (AIG) is one of the world's largest insurance underwriters and operates in more than 80 countries. AIG serves commercial, institutional and consumer markets through an extensive distribution network that focuses on both life, and property and casualty insurance. AIG is split into four primary divisions: general insurance; life insurance and retirement services; financial services; and asset management. The first two of these account for the majority of the company's revenue and net income, at approximately 97%.

AIG European Ltd last reported net written premiums of £3.9 billion for 2017, up from £3.7 billion the previous year. IBISWorld estimates that approximately 44% of these premiums, approximately £1.7 billion, were related to the industry. IBISWorld expects AIG's industry-related net written premium income to have been approximately £1.9 billion in 2019 – due to the separation of the UK and European Markets (as the European arm was moved to Luxembourg).

Other Companies (continued)

Zurich Insurance plc – 2.3% | London

Zurich Insurance provides general, life and farming insurance in more than 210 countries and employs approximately 54,000 people. The largest product segment is its general line, which provides property and casualty products and services for individual and commercial clients. Commercial lines are estimated to account for approximately 35% of the firm's income, with the remainder generated from retail and other insurance.

For 2018, the firm reported gross written premiums of £2.3 billion for industry-related activities, up from £2.1 billion in the previous year. IBISWorld estimated that gross written premium income for Zurich Insurance plc's UK operations would have been approximately £2.4 billion in 2019. In net terms this will be approximately £1.6 billion.

Allianz Holdings plc – 2.2% | Guildford, Surrey, South East

Allianz operates in more than 70 countries and has almost 147,000 employees. At the top of the international group is the holding company, Allianz SE, which has its head office in Munich.

The Allianz Group has more than 85 million customers worldwide and provides them with a comprehensive range of services in property and casualty insurance, life and health insurance, asset management and banking. Allianz conducts general insurance operations in nearly every European economy, as well as in the United States, Asia-Pacific, the Middle East and South America. Industry-related activity is carried out through the property and casualty segment via the firm's subsidiary, Allianz Holdings plc.

The firm employs over 4,350 people in the UK through 26 offices. The firm provides insurance for both commercial and personal purposes, of which commercial sources generate approximately 58% of gross written premiums for 2018.

The firm last reported net written premiums of £1.1 billion in 2018. Reported revenue was £1.5 billion over the same period, with investment income approximately the difference between the two values. IBISWorld expected industry-related revenue for 2019, to reach £1.6 billion.

Other Companies (continued)

Liverpool Victoria Insurance Company Ltd – 1.9% | London

Liverpool Victoria (LV) is Britain's largest mutual society and has approximately 1.1 million members, 5.8 million customers and 5,700 employees.

Being a mutual company, LV has no shareholders and is owned by its members. Its origins go back to 1843 and for many decades it was mostly associated with penny policies, which allowed people of modest means to save.

LV currently offers a range of financial products, including general insurance, life insurance, investments and banking services. Its general insurance products include motor, home, pet, travel and small business insurance. LV's insurance products are also sold through white-label partnership arrangements with the Nationwide Building Society and Boundless by CSMA.

LV's general insurance business recorded net premiums of over £1.2 billion for 2018 and investment income of £53 million, bringing total industry-related income for the year to just over £1.3 billion. This is down from £1.4 billion the previous year, due to poor investment income performance.

Profit from industry-related activities in 2018 was stated as £111 million. IBISWorld expected LV's industry related revenue from net written premium and relevant investment income for 2019 to have reached just over £1.5 billion.

The National Farmers Union Mutual Insurance Society Ltd – 1.8% | Stratford-upon-Avon, Warwickshire, West Midlands

The National Farmers Union Mutual Insurance Society Ltd (NFU Mutual) is a UK-based general insurance, and pensions and investment (life) provider specialising in farming and other rural requirements.

This insurer is not owned and controlled by shareholders, but by its policyholders. The mutual has over 900,000 members and 300 offices. NFU Mutual provides farm, business, home and car insurance. It has been some time since any major restructuring or takeover activity.

The firm last reported industry-relevant net written premiums of £1.2 billion for 2018, down slightly from the previous year. IBISWorld expected that net written premium income for NFU Mutual would have grown somewhat in 2019, to reach just under £1.3 billion.

Ageas (UK) Ltd – 1.7% | Eastleigh, Hampshire, South East

The UK subsidiary of Ageas SA/NV is Ageas (UK) Ltd. Ageas (UK) Ltd has expanded rapidly over the past five years, partnering with well-known brands, such as Tesco, Kwik Fit, John Lewis, Age UK and Toyota, to distribute both own-brand insurance and white-label insurance to consumers in the UK. The firm's industry-related activities include accident and health insurance, as well as property and casualty insurance. The company last reported net earned premiums of €1.3 billion (approximately £1.1 billion) in 2018, down from €1.5 billion (approximately £1.2 billion) in the previous year. IBISWorld estimated that the company would have generated approximately £1.2 billion in industry-related net premiums in 2019.



UK Insurance Sector – Digital Trends

UK Insurance Sector – Digital Trends

Digital Trends

- The insurance sector is being particularly affected by digital disruption. Smartphones have created a new means of distributing insurance products and lodging claims. The vast amounts of data generated and collected each day create opportunities for better underwriting and new products.

Digital B2B Marketplaces

- The emergence of digital B2B marketplaces is driving new demand for innovative forms of trade credit insurance. Credable, a Euler Hermes insurtech brand launched in 2018, is working with three new B2B platforms to offer its credit rating capability and pay-as-you-go credit insurance on trades completed digitally.
- Fully digital, Credable offers SMEs an on-demand insurance option that covers against late or unpaid invoices on a single invoice.
- It has two main features: first, it provides an instant ‘traffic light’ risk calculator, where an SME can search a potential customer (in a Euler Hermes database of millions of companies globally) and immediately see its creditworthiness. Second, the SME can automatically get a quote for insurance coverage of a specific invoice and instantly buy it. The solution calculates the premium cost based on the invoice size, the payment terms offered and the credit rating of the buyer.

Insurers launch new broker platforms

- In November 2020, RSA aimed to streamline and simplify the claims reporting process by launching its first notification of loss (FNOL) platform.
- The platform, which was tested by a selection of insurance brokers since March 2020, enables them to submit commercial FNOLs digitally on behalf of customers. It is now available to all brokers whose commercial customers have been affected by perils such as weather, theft, accidental damage and escape of water.
- The platform can be accessed through RSA’s new broker website – rsainsurance.co.uk. It outlines which information is needed and brokers are asked to enter this detail from the outset to give claims handlers the best possible clarity and foresight. The hope is that it will remove the need for additional information requests and follow-ups.
- Furthermore, in December 2020, Ageas Insurance set up a new video account management team as part of its commitment to supporting regional brokers. Ageas Broker Connect will give brokers access to one of Ageas’s video account managers, who can help them with everything from digital trading to supporting their own business ambitions.

UK Insurance Sector – Digital Trends

Lloyd's of London launches 2021 transformation plan

- In November 2020, Lloyd's published its second blueprint, which sets out the delivery plan for the next phase of its strategy to build the most advanced insurance marketplace in the world
- Blueprint Two represents the second phase of Lloyd's ambitious 'Future at Lloyd's' strategy following a year of progress laying the foundations to support the next phase of transformation. The plan builds on the goals set out in Blueprint One, detailing the digital-led change and execution plan to build the solutions over the next two years, transforming the way Lloyd's operates.
- The comprehensive programme and priorities detailed in Blueprint Two will profoundly transform the way customers get covered, right through to recovering from loss. This will be achieved by the redesign of the entire insurance lifecycle process – from placement through to accounting, payment, endorsements, claims, renewals and reporting – offering a seamless digital service for all Lloyd's customers and stakeholders globally.

Allianz launches digital claims hub and app with live chat functionality

- In April 2020, Allianz Insurance introduced the Allianz Claims Hub, a digital platform for brokers and motor fleet customers to report Motor Fleet claims and track all types of motor claims. Allianz's claims app, 'Allianz Notify', was also launched to enable fleet drivers to quickly and easily report their claims.



Insurtech – Key Players

Insurtech Key Players

The companies below are ranked based on the total funding they have received since their inception.

1. Gryphon Group Holdings

Total Funding: £180 million

Gryphon Group Holdings is creating a cloud-based protection business dedicated to generating greater consumer trust and effortless adviser experience. Selling through intermediaries, the company focuses initially on life and critical illness, and then income protection. The business has acquired the rights to use the Guardian brand name with immediate effect.

2. Zego

Total Funding: \$51.7 million (~£39.6 million)

Zego provides simple, flexible policies via app, web and phone, covering all kinds of enterprise at any size. The start-up continues to launch new products and expand into new countries. It offers a range of flexible motor, professional, and commercial insurance options.

3. Bought By Many

Total Funding: £22.5 million

Bought By Many uses search and social media data to sell insurance and disrupt insurance distribution. It's the first UK pet insurer to offer online form-free claims. The company ranked 13th on the 2018 Sunday Times Tech Track 100 list.

4. Quantemplate

Total Funding: \$25.6 million (~£19.6 million)

Founded by insurance industry veterans and computer scientists, Quantemplate exists to help companies unlock their data to grow their business and enable digital transformation. The insurtech start-up has a data integration, automation and analytics platform used by reinsurance, P&C and life insurance companies.

5. Trunomi

Total Funding: \$15.3 million (~£11.7 million)

Trunomi offers customer consent and data rights management technology that enables businesses to request, receive and capture customer consent to the use of their personal data. It doesn't see or store businesses' customer data.

6. Anorak Technologies

Total Funding: £9 million

Anorak offers a platform that uses data science and machine learning to find the life insurance policy suited to the user. Like Setoo, Anorak is backed by Kamet.

7. Wrisk

Total Funding: £8.7 million

Wrisk is a trusted partner to insurers and brands, helping them launch and operate tailor-made, regulated insurance solutions. These are built for multi-product and designed to cross-sell and evolve in line with ever-changing consumer needs.

Insurtech Key Players

8. Cazana

Total Funding: \$9.3 million (~£7.1 million)

Cazana offers automotive insights for vehicle ownership's future. With big data and predictive analytics, the insurtech company analyses millions of automotive transactions daily to assess the value and risk associated with every vehicle on the road. Its systems are used by manufacturers, dealerships, finance companies, and insurers globally.

9. Setoo

Total Funding: €8 million (~£6.8 million)

Setoo is funded by Kamet, the insurtech start-up studio backed by AXA Group's knowledge, capital and assets. Its SaaS platform automates the process of creating, integrating, and distributing protection products.

10. By Miles

Total Funding: £6.3 million

By Miles offers pay-per-mile car insurance that is specifically designed for lower mileage drivers. The insurtech start-up charges car owners a fixed annual fee to cover their cars while parked and then bills them monthly, based on the number of miles that they drive.

11. Digital Fineprint

Total Funding: \$7.1 million (~£5.4 million)

Digital Fineprint builds AI and big data tech solutions that aim to help insurers and brokers protect businesses. The DFP Risk Atlas platform creates actionable SME insights that help insurers deepen existing relationships and build strong new ones at every stage of their customer engagement process.

12. Artificial Labs

Total Funding: £4.2 million

Founded in 2013, Artificial Labs uses the latest technologies and techniques in machine learning to help insurers, brokers and underwriters of all sizes and sectors digitise the insurance value chain at all times.

13. Flock

Total Funding: £3.3 million

Flock launched Europe's first "pay-as-you-fly" drone insurance product in 2018. Its digital underwriting platform has unlocked a range of data-driven insurance and risk management products in the drone industry, from an insurance app for micro-SMEs to exposure-based enterprise product for the world's largest drone fleets.

Insurtech Key Players

14. Konsileo

Total Funding: £2.7 million

Konsileo is an independent commercial insurance broker founded by insurance industry veteran John Warburton and technologist Peter Henderson in 2015. Using the latest data analysis, management and risk assessment technology, the company enables brokers to focus on understanding client risks and designing solutions.

15. Digital Risks

Total Funding: £2.3 million

Digital Risks offers a range of commercial insurance products designed to meet the evolving needs of media, management consulting, and technology businesses.

16. FloodFlash

Total Funding: £2.1 million

FloodFlash is a tech-enabled flood insurance provider that uses internet-connect sensors to detect floods and pay out predefined settlements.

17. Canopy

Total Funding: \$2.1 million (~£1.6 million)

Canopy seeks to re-engineer the property rental market by allowing users to pay their rent via smartphone and helping them save by replacing their cash deposit with a DepositFree insurance policy.

18. Reposit

Total Funding: £1.5 million

Reposit is a paperless, affordable alternative to the tenancy deposit system. It helps tenants save on upfront costs, increases property cover to landlords and reduces admin burden for all parties. Tenants can pay the equivalent of one week's rent as a non-refundable service charge, which Reposit will use to add the landlord to its insurance policy, underwritten by Canopus, a Lloyd's of London syndicate insurer.

19. Brolly

Total Funding: £1 million

Brolly is the first artificially intelligent insurance advisory app in the UK. Using its web or mobile app, the start-up delivers contextually relevant insights that help customers make informed insurance decisions.

20. Dinghy

Total Funding: \$1.2 million (~£0.9 million)

Dinghy is an online, mobile-first insurance provider that uses cutting-edge technology to provide flexible business insurance for the self-employed and freelancers. Customers can turn their insurance on and off as they need it and only pay for the insurance that they have used.

* All data from Crunchbase and Sonovate



UK Regional Insurance Hubs

London & South East

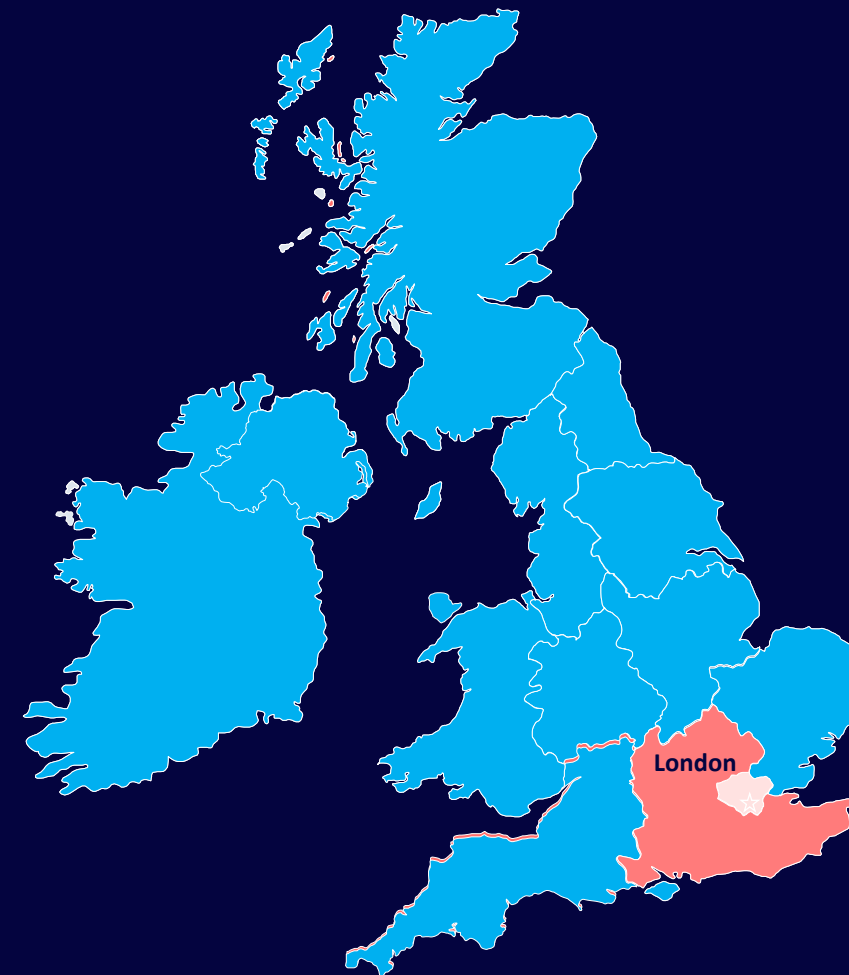
The UK's insurance market is unique globally – it combines a sophisticated domestic market with the unique London Market for specialty insurance.

The London Market has extraordinary international reach, and can insure virtually any activity in any location due to its high level of expertise, complex ecosystem of firms and services, and deep reserves of capital.

It is the fourth largest insurance market in the world and the largest in Europe, and employs 310,000 jobs, providing peace of mind to businesses and families across the UK.

London's specialism and reach make it possible to insure virtually any activity in any location. 85% of London Market's premium is sourced outside of the UK.

From cyber insurance, climate-related risks mitigation to insurtech innovation, the UK insurance sector continues to evolve to serve the world's changing needs. London's global connectiveness and specialist expertise place it in a strong position to provide future-focused solutions.



Insurers in the Region

Aon, Allianz, Aviva, AXA, Beazley, Covea, Direct Line Group, Gallagher, Gateley, Lockton, Marsh, LV, Munich Re, NFU Mutual, Phoenix Life, RSA, Swiss Re, Willis Towers Watson, Zurich and many others

Salaries in the Regions – Insurance – London & South East

Insurance Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£44,546	£8,057	£52,603	£61,440
3 Years	£46,113	£10,725	£56,838	£66,387
5 Years	£47,598	£13,619	£61,217	£71,501

Insurance Sales Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£44,546	£8,057	£52,603	£61,440
3 Years	£46,113	£10,725	£56,838	£66,387
5 Years	£47,598	£13,619	£61,217	£71,501

Insurance Claims Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£43,023	£436	£43,459	£50,760
3 Years	£45,687	£472	£46,159	£53,914
5 Years	£48,300	£508	£48,808	£57,008

Insurance Underwriter

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£42,745	£1,098	£43,843	£51,209
3 Years	£46,981	£1,356	£48,337	£56,458
5 Years	£50,977	£1,632	£52,609	£61,447

Insurance Manager

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£63,892	£5,506	£69,398	£81,057
3 Years	£68,278	£6,051	£74,329	£86,816
5 Years	£72,567	£6,606	£79,173	£92,474

Salaries in the Regions – Tech – London & South East

Software Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£63,865	£2,121	£65,986	£77,072
3 Years	£70,075	£2,410	£72,485	£84,662
5 Years	£76,024	£2,705	£78,729	£91,955

Software Engineer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£65,028	£1,851	£66,879	£78,115
3 Years	£72,002	£2,217	£74,219	£86,688
5 Years	£78,627	£2,605	£81,232	£94,879

Java Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£59,978	£2,712	£62,690	£73,222
3 Years	£64,940	£2,992	£67,932	£79,345
5 Years	£69,752	£3,274	£73,026	£85,294

Web Designer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£47,659	£1,771	£49,430	£57,734
3 Years	£51,765	£2,037	£53,802	£62,841
5 Years	£55,772	£2,317	£58,089	£67,848

IT Consultant

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£55,381	£3,488	£58,869	£68,759
3 Years	£61,199	£4,423	£65,622	£76,646
5 Years	£66,861	£5,452	£72,313	£84,462

C# Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£60,913	£2,314	£63,227	£73,849
3 Years	£65,922	£2,562	£68,484	£79,989
5 Years	£70,791	£2,813	£73,604	£85,969

East of England Region

East Anglia is home to one of the largest financial services and insurance clusters in Europe, there are 48,000 financial and insurance employees across the region. The region is a growing hub for start-up financial service businesses building on a heritage going back 200 years.

Norwich has been a base for the financial industries for over 200 years, boasting a financially-literate, highly-skilled and stable workforce and the first National Skills Academy in the UK for Financial services, underpinned by Aviva. It has also seen the birth of many new financial service innovations – online insurance, Moneyfacts – online information, "box in the boot", first financial academy.

Ipswich has a cluster of large insurance firms, and other local and national companies. There are also niche markets around marine insurance linked to the county's ports, farm and crop insurance and thatched property insurance in rural areas, plus a host of small financial service businesses.

Norwich is only 90 minutes by train to London, and Ipswich only 60 minutes making both areas easy to still liaise with organisations in the Capital. Both the University of East Anglia (UEA) and the University of Suffolk (UoS) offer graduate and post-graduate programmes across business finance, economics. and accountancy. City College Norwich works closely with Aviva around their frontline development demands across their significant workforce presence in Norwich.



Insurers in the Region

Aviva, AXA, Direct Line Group, Liverpool Victoria, Marsh & McLennan, NFU Mutual, Standard Life, Towergate, Willis Towers Watson and Zurich

Salaries in the Regions – Insurance – East of England

Insurance Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£34,478	£6,201	£40,679	£47,513
3 Years	£35,564	£8,217	£43,781	£51,136
5 Years	£36,596	£10,393	£46,989	£54,883

Insurance Sales Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£34,478	£6,201	£40,679	£47,513
3 Years	£35,564	£8,217	£43,781	£51,136
5 Years	£36,596	£10,393	£46,989	£54,883

Insurance Claims Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£33,660	£320	£33,980	£39,689
3 Years	£35,612	£346	£35,958	£41,999
5 Years	£37,527	£372	£37,899	£44,266

Insurance Underwriter

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£33,457	£805	£34,262	£40,018
3 Years	£36,560	£994	£37,554	£43,863
5 Years	£39,487	£1,196	£40,683	£47,518

Insurance Manager

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£48,681	£4,082	£52,763	£61,627
3 Years	£51,932	£4,486	£56,418	£65,896
5 Years	£55,112	£4,897	£60,009	£70,091

Salaries in the Regions – Tech – East of England

Software Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£47,852	£1,386	£49,238	£57,510
3 Years	£51,906	£1,575	£53,481	£62,466
5 Years	£55,781	£1,767	£57,548	£67,216

Software Engineer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£48,559	£1,208	£49,767	£58,128
3 Years	£53,113	£1,447	£54,560	£63,726
5 Years	£57,438	£1,701	£59,139	£69,074

Java Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£45,342	£1,774	£47,116	£55,031
3 Years	£48,597	£1,957	£50,554	£59,047
5 Years	£51,750	£2,141	£53,891	£62,945

Web Designer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£37,615	£1,146	£38,761	£45,273
3 Years	£40,255	£1,318	£41,573	£48,557
5 Years	£42,834	£1,499	£44,333	£51,781

IT Consultant

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£42,104	£2,267	£44,371	£51,825
3 Years	£45,810	£2,870	£48,680	£56,858
5 Years	£49,420	£3,532	£52,952	£61,848

C# Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£45,954	£1,514	£47,468	£55,443
3 Years	£49,248	£1,676	£50,924	£59,479
5 Years	£52,442	£1,841	£54,283	£63,403

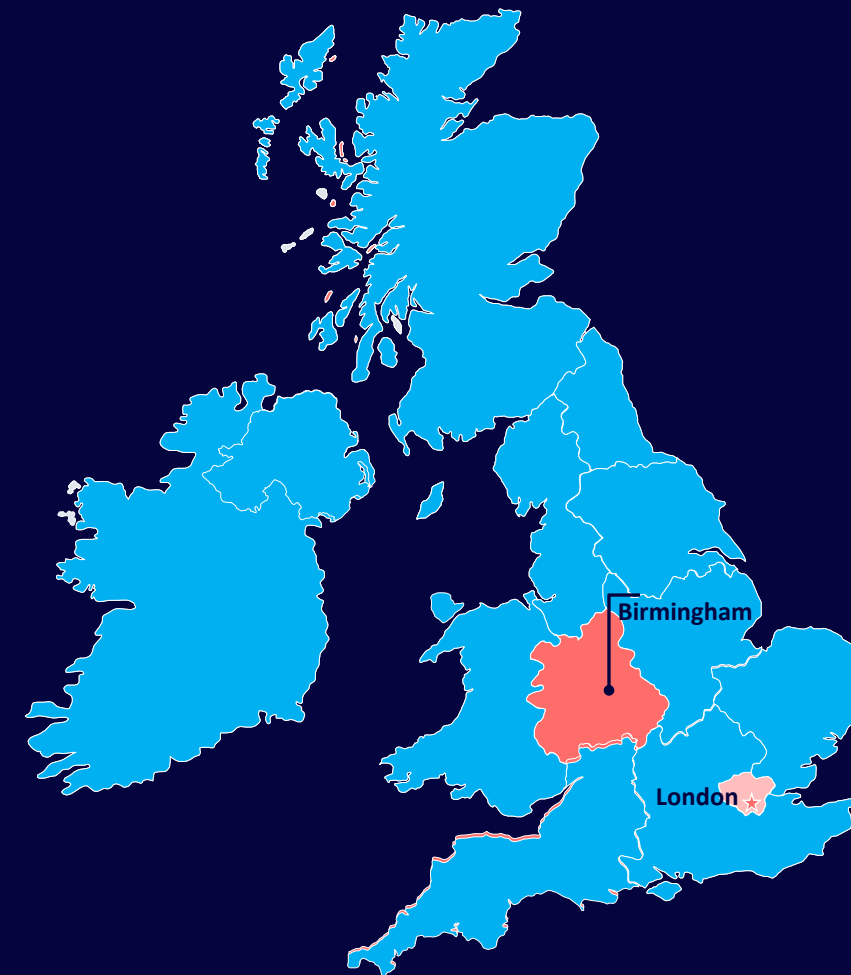
West Midlands Region

The West Midlands Insurance sector is one of the largest clusters in the UK. It is characterised by the agglomeration of significant operational centres for global insurers and the HQ functions of major national speciality insurers that originated in the region.

The strength of the West Midlands' insurance cluster and the talent opportunity that it offers continues to attract further international investment. Recent insurance investments include Beazley Insurance Group, which established a 150-strong operational base in Birmingham, and Evari Insure, an Australian Insure-tech company that chose Birmingham as its UK HQ and primary digital development centre.

More than 17,000 people work for companies engaged in insurance activities in the West Midlands – more than in any other region excluding London (ONS, BRES, 2018). The ABI estimates that after those working on insurance-focused remits within professional services are factored in, the total number of 'insurance' employees in Birmingham city centre alone is 7,800 (ABI, 2019).

Some of the region's major home-grown insurance companies remain amongst its largest employers. Wesleyan Assurance Society, RAC Financial Services, Gateley and NFU Mutual have their global Headquarters here. Together, they employ thousands of professionals and help create a vibrant insurance ecosystem.



Insurers in the Region

Aon, Allianz, Aviva, AXA, Beazley, Direct Line Group, Gateley, Marsh, NFU Mutual, Phoenix Life, RAC Financial Services, Wesleyan Assurance

Salaries in the Regions – Insurance – West Midlands Region

Insurance Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£35,977	£6,476	£42,453	£49,585
3 Years	£37,179	£8,598	£45,777	£53,468
5 Years	£38,320	£10,895	£49,215	£57,483

Insurance Sales Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£35,977	£6,476	£42,453	£49,585
3 Years	£37,179	£8,598	£45,777	£53,468
5 Years	£38,320	£10,895	£49,215	£57,483

Insurance Claims Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£34,931	£343	£35,274	£41,200
3 Years	£37,023	£371	£37,394	£43,676
5 Years	£39,075	£398	£39,473	£46,104

Insurance Underwriter

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£34,713	£862	£35,575	£41,552
3 Years	£38,039	£1,065	£39,104	£45,673
5 Years	£41,176	£1,282	£42,458	£49,591

Insurance Manager

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£51,190	£4,350	£55,540	£64,871
3 Years	£54,654	£4,781	£59,435	£69,420
5 Years	£58,043	£5,219	£63,262	£73,890

Salaries in the Regions – Tech – West Midlands Region

Software Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£51,153	£1,676	£52,829	£61,704
3 Years	£56,061	£1,905	£57,966	£67,704
5 Years	£60,764	£2,138	£62,902	£73,470

Web Designer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£38,505	£1,394	£39,899	£46,602
3 Years	£41,738	£1,603	£43,341	£50,622
5 Years	£44,893	£1,825	£46,718	£54,567

Software Engineer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£52,072	£1,463	£53,535	£62,529
3 Years	£57,585	£1,752	£59,337	£69,306
5 Years	£62,821	£2,059	£64,880	£75,780

IT Consultant

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£44,446	£2,757	£47,203	£55,133
3 Years	£49,045	£3,496	£52,541	£61,368
5 Years	£53,521	£4,309	£57,830	£67,545

Java Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£48,080	£2,144	£50,224	£58,662
3 Years	£52,002	£2,365	£54,367	£63,501
5 Years	£55,806	£2,588	£58,394	£68,204

C# Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£48,819	£1,829	£50,648	£59,157
3 Years	£52,778	£2,025	£54,803	£64,010
5 Years	£56,627	£2,224	£58,851	£68,738

Greater Manchester Region

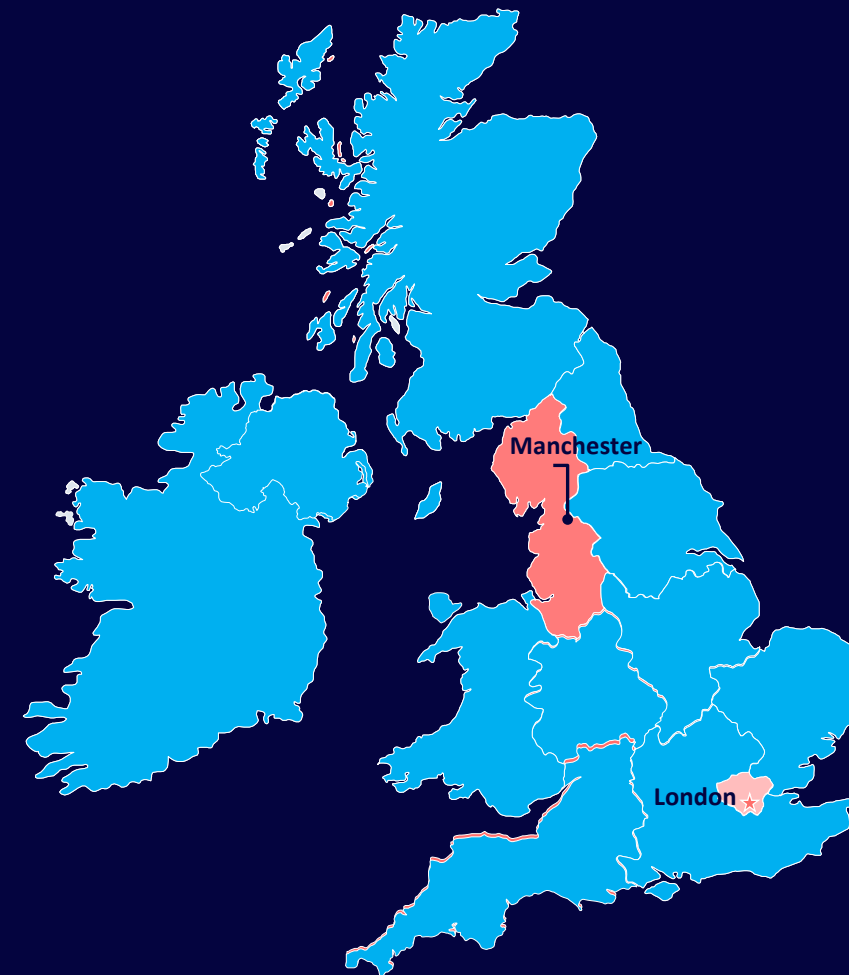
Manchester and the wider North West have a longstanding history as an important centre for insurance and its related industries.

The largest general insurance community outside London, employing 20,000 people. The Greater Manchester insurance sector makes up one third of financial services employment in the city-region. Furthermore, the region is becoming a growing insurtech hub with companies including Uinsure, Ripe Insurance and CDL headquartered in the region.

There is a strong institutional representation from both the Insurance Institute of Manchester and the British Insurance Brokers' Association (BIBA) whose annual conference is also held in Manchester every year.

Manchester is now becoming a primary location to leverage opportunities around priority sectors relating to insurance including Healthcare, Cyber Security, Green Growth and emerging technologies.

Recent investors to Manchester include Berkshire Hathaway, who established a Northern HQ in Manchester in 2020.



Insurers in the Region

Aon, Allianz, Aviva, AXA, Berkshire Hathaway, Chubb, Direct Line Group, esure, Gallagher, Hiscox, Lockton, Marsh & McLennan, NFU Mutual, Phoenix Life, Swinton, Towergate, Vitality & Zurich

Salaries in the Regions – Insurance – Greater Manchester Region

Insurance Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£35,801	£6,443	£42,244	£49,341
3 Years	£37,022	£8,561	£45,583	£53,241
5 Years	£38,182	£10,855	£49,037	£57,275

Insurance Sales Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£35,801	£6,443	£42,244	£49,341
3 Years	£37,022	£8,561	£45,583	£53,241
5 Years	£38,182	£10,855	£49,037	£57,275

Insurance Claims Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£34,688	£345	£35,033	£40,919
3 Years	£36,790	£372	£37,162	£43,405
5 Years	£38,851	£400	£39,251	£45,845

Insurance Underwriter

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£34,469	£866	£35,335	£41,271
3 Years	£37,810	£1,070	£38,880	£45,412
5 Years	£40,961	£1,288	£42,249	£49,347

Insurance Manager

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£50,890	£4,389	£55,279	£64,566
3 Years	£54,386	£4,824	£59,210	£69,157
5 Years	£57,805	£5,267	£63,072	£73,668

Salaries in the Regions – Tech – Greater Manchester Region

Software Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£50,849	£1,692	£52,541	£61,368
3 Years	£55,804	£1,923	£57,727	£67,425
5 Years	£60,551	£2,158	£62,709	£73,244

Web Designer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£38,283	£1,401	£39,684	£46,351
3 Years	£41,531	£1,612	£43,143	£50,391
5 Years	£44,702	£1,833	£46,535	£54,353

Software Engineer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£51,776	£1,477	£53,253	£62,200
3 Years	£57,342	£1,769	£59,111	£69,042
5 Years	£62,628	£2,079	£64,707	£75,578

IT Consultant

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£44,079	£2,783	£46,862	£54,735
3 Years	£48,721	£3,529	£52,250	£61,028
5 Years	£53,239	£4,350	£57,589	£67,264

Java Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£47,747	£2,164	£49,911	£58,296
3 Years	£51,706	£2,388	£54,094	£63,182
5 Years	£55,546	£2,612	£58,158	£67,929

C# Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£48,493	£1,847	£50,340	£58,797
3 Years	£52,490	£2,044	£54,534	£63,696
5 Years	£56,375	£2,245	£58,620	£68,468

Scotland

As one of the most important UK insurance centres outside London, and with a proven track record in servicing global markets, Scotland offers stability and security, based on a strong heritage and world-class capabilities in General Insurance, Life Assurance and Pensions.

Scotland's General Insurance sector employs over 11,400 people. Glasgow is a major hub, one of the largest in the UK outside of London.

Aegon UK, Phoenix Group, Standard Life Aberdeen, and Scottish Widows are headquartered in Edinburgh and M&G Prudential has major centres in Stirling and Edinburgh. AXA, Chubb, Direct Line Group, esure and NFU Mutual all have significant operations in Glasgow, including customer engagement centres, claims handling, underwriting sales and support functions.

Scotland is home to a new centre of excellence for actuarial science to deliver research partnerships and practical applications for both businesses and policy makers. The Actuarial Research Centre (ARC) is based at Heriot-Watt University in Edinburgh. Heriot-Watt was the first university in the UK to offer a dedicated actuarial science programme, dating back to 1972, and is now ranked third in the world for actuarial research.

Scotland's technology centre is flourishing with over 90,000 software developers working across a range of areas. Furthermore, the emerging insurtech community includes innovative companies like Broker Insights and Insure Apps.



Insurers in the Region

Aegon UK, Aviva, AXA, Chubb, Direct Line Group, esure, Gateley, Gallagher M&G Prudential, NFU Mutual, Phoenix Life, Standard Life, Scottish Widows, Zurich

Salaries in the Regions – Insurance – Scotland

Insurance Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£39,248	£7,078	£46,326	£54,109
3 Years	£40,663	£9,425	£50,088	£58,503
5 Years	£42,006	£11,973	£53,979	£63,047

Insurance Claims Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£37,928	£385	£38,313	£44,750
3 Years	£40,282	£417	£40,699	£47,536
5 Years	£42,591	£449	£43,040	£50,271

Insurance Manager

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£56,612	£4,863	£61,475	£71,803
3 Years	£60,486	£5,345	£65,831	£76,891
5 Years	£64,274	£5,835	£70,109	£81,887

Insurance Sales Agent

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£39,248	£7,078	£46,326	£54,109
3 Years	£40,663	£9,425	£50,088	£58,503
5 Years	£42,006	£11,973	£53,979	£63,047

Insurance Underwriter

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£37,566	£977	£38,543	£45,018
3 Years	£41,330	£1,206	£42,536	£49,682
5 Years	£44,881	£1,450	£46,331	£54,115

Salaries in the Regions – Tech – Scotland

Software Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£56,594	£1,872	£58,466	£68,288
3 Years	£62,076	£2,127	£64,203	£74,989
5 Years	£67,328	£2,387	£69,715	£81,427

Software Engineer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£57,620	£1,635	£59,255	£69,210
3 Years	£63,777	£1,958	£65,735	£76,778
5 Years	£69,626	£2,299	£71,925	£84,008

Java Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£52,830	£2,415	£55,245	£64,526
3 Years	£57,249	£2,664	£59,913	£69,978
5 Years	£61,535	£2,916	£64,451	£75,279

Web Designer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£41,858	£1,577	£43,435	£50,732
3 Years	£45,514	£1,814	£47,328	£55,279
5 Years	£49,083	£2,064	£51,147	£59,740

IT Consultant

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£48,735	£3,106	£51,841	£60,550
3 Years	£53,917	£3,939	£57,856	£67,576
5 Years	£58,960	£4,856	£63,816	£74,537

C# Developer

Experience	Basic Salary	Incentive	Total Compensation	Total Cost
1 Year	£53,662	£2,061	£55,723	£65,084
3 Years	£58,123	£2,282	£60,405	£70,553
5 Years	£62,460	£2,506	£64,966	£75,880



Incubators and Accelerators



Organisation	UK HQ – Regions	Focus	Website
Startupbootcamp Insurtech	London	Insurtech	Startupbootcamp
Fintech Innovation Lab (Accenture)	London	With the programme, companies will gain exposure to thirty executives from some of the planets leading insurance companies and banks.	Fintech Innovation Lab
Activate Capital	London	Digital Platforms	Activate Capital
Bethnal Green Ventures	London	Social, Healthcare, Education, WorkerTech and GreenTech	Bethnal Green Ventures
Techstars London Accelerator	London	Broad Technology	Techstars London Accelerator
JLAB Accelerator	London	Retail Technology	JLAB
Collider	London	E-Commerce, Marketing and AdTech	Collider
Level39	London	Cyber Security, FinTech and Retail Tech	Level39



Organisation	UK HQ – Regions	Focus	Website
RocketSpace	London	Mobility Tech, Food and Ag Tech	RocketSpace
The Bakery	London	All tech or tech-enabled businesses	The Bakery
WeWork Labs	London	All tech or tech-enabled businesses. Most WeWork Labs locations are sector-agnostic, yet some are focussed on specific sectors (e.g. Food Labs, FinTech & Blockchain Labs, Mobility Labs)	WeWork Labs
Founders Factory	London	All tech or tech-enabled businesses	Founders Factory
The Bakery	London	All tech or tech-enabled businesses	The Bakery
Hatch	London	Social Inequality Issues	Hatch Enterprise
Oxygen Accelerator	London	All tech or tech-enabled businesses	Oxygen Accelerator



Organisation	UK HQ - Regions	Focus	Website
Birmingham Hatchery	Birmingham	No particular sectoral focus	Birmingham Hatchery
BizzInn Business Incubator	Birmingham	Other Digital Technology	BizzInn Business Incubator
Civic Foundry	Birmingham	Social Enterprise	Civic Foundry
e4f.Incubator	Birmingham	Other Digital Technology	e4f.Incubator
Oxygen Accelerator	Birmingham	Other Digital Technology	Oxygen Accelerator
STEAMHouse	Birmingham	Creative Industries and Design / Health and wellbeing / Engineering and Manufacturing / Energy and the Environment / Other Digital Technologies	STEAMHouse
SPACE	Birmingham	No particular sectoral focus	SPACE
Business Growth Hub	Manchester	No particular sectoral focus	Business Growth Hub



Organisation	UK HQ - Regions	Focus	Website
Dotforge Impact (Manchester)	Manchester	Social Enterprise	Dotforge Impact (Manchester)
Excelerate Labs	Manchester	B2B	Excelerate Labs
Ignite Accelerator (Manchester)	Manchester	Other Digital Technology	Ignite Accelerator (Manchester)
Innospace	Manchester	No particular sectoral focus	Innospace
JD Works 2017	Manchester	B2B / Other Digital Technology	JD Works 2017
MadLab Arts & Tech Accelerator	Manchester	Creative Industries and Design	MadLab Arts & Tech Accelerator
Manchester Hatchery	Manchester	No particular sectoral focus	Manchester Hatchery
Manchester Incubator Building	Manchester	Life Sciences	Manchester Incubator Building



Organisation	UK HQ - Regions	Focus	Website
MedTech Incubator	Manchester	Health and wellbeing	MedTech Incubator
SLP Manchester	Manchester	No particular sectoral focus	SLP Manchester
Dotforge Impact (Leeds)	Leeds	Social Enterprise	Dotforge Impact (Leeds)
Enterprise and Innovation Hub	Leeds	No particular sectoral focus	Enterprise and Innovation Hub
InTechnology Enterprise incubator	Leeds	No particular sectoral focus	InTechnology Enterprise incubator
Leeds Hatchery	Leeds	No particular sectoral focus	Leeds Hatchery
ODI Startup Accelerator (Leeds)	Leeds	Other Digital Technology	ODI Startup Accelerator (Leeds)
The Leeds Accelerator	Leeds	Health and wellbeing / Social Enterprise	The Leeds Accelerator



Organisation	UK HQ - Regions	Focus	Website
UBC Creative Fashion and Textile Hub	Leeds	Creative Industries and Design	UBC Creative Fashion and Textile Hub
UBC Leeds Digital Hub	Leeds	Other Digital Technology	UBC Leeds Digital Hub
Beautiful Ideas (Liverpool)	Liverpool	Social Enterprise	Beautiful Ideas (Liverpool)
Excelerate Labs	Liverpool	B2B	Excelerate Labs
Launch22 (Liverpool)	Liverpool	No particular sectoral focus	Launch22 (Liverpool)
Liverpool Life Sciences Accelerator	Liverpool	Life sciences / Health and wellbeing	Liverpool Life Sciences Accelerator
MerseyBIO Business Incubator	Liverpool	Life Sciences	MerseyBIO Business Incubator
SparkUp	Liverpool	No particular sectoral focus	SparkUp



Organisation	UK HQ - Regions	Focus	Website
Business and Innovation	Glasgow	No particular sectoral focus	Business and Innovation
Enterprise Campus programme	Glasgow	No particular sectoral focus	Enterprise Campus programme
Entreprise Hub - Rising star program	Glasgow	No particular sectoral focus	Entreprise Hub - Rising star program
Glasgow Hatchery	Glasgow	No particular sectoral focus	Glasgow Hatchery
Strathclyde University Incubator Limited	Glasgow	Other Digital Technology	Strathclyde University Incubator Limited
The Tontine	Glasgow	Creative Industries and design / Engineering and Manufacturing	The Tontine
UHatch	Glasgow	No particular sectoral focus	UHatch



Organisation	UK HQ - Regions	Focus	Website
Bright Red Triangle	Edinburgh	No particular sectoral focus	Bright Red Triangle
CodeBase	Edinburgh	Other Digital Technology	CodeBase
Ignite Accelerator (Edinburgh)	Edinburgh	Other Digital Technology	Ignite Accelerator (Edinburgh)
Scottish Microelectronics Centre	Edinburgh	Other Deep-tech	Scottish Microelectronics Centre
Seed Haus	Edinburgh	No particular sectoral focus	Seed Haus
Up Accelerator	Edinburgh	Other Digital Technology / B2B	Up Accelerator
The Higgs Centre for Innovation	Edinburgh	Space and Satellite technology	The Higgs Centre for Innovation
Business Innovation Zone	Edinburgh	No particular sectoral focus	Business Innovation Zone



Organisation	UK HQ - Regions	Focus	Website
TechVelocity	Norwich	All tech	TechVelocity
Akcela	Norwich	General	Akcela

UK Insurance Related Trade Associations, Bodies & Organisations



Association of British Insurers (ABI)

The Association of British Insurers (ABI) is the voice of the UK's world-leading insurance and long-term savings industry. A productive, inclusive and thriving sector, the industry is helping Britain thrive with a balanced and innovative economy, employing over 300,000 individuals in high-skilled lifelong careers, two-thirds of which are outside of London.

The UK insurance industry manages investments of over £1.7 trillion, pays nearly £12bn in taxes to the Government and powers growth across the UK by enabling trade, risk-taking, investment and innovation. The industry is also a global success story, the largest in Europe and the fourth largest in the world.

Founded in 1985, the ABI represents over 200 member companies providing peace of mind to households and businesses across the UK, including most household names and specialist providers.

<https://www.abi.org.uk/>



British Insurance Brokers' Association (BIBA)

The British Insurance Brokers' Association (BIBA) is the UK's leading general insurance intermediary organisation representing the interests of insurance brokers, intermediaries and their customers.

BIBA membership includes more than 1800 regulated firms, employing more than 100,000 staff. General insurance brokers contribute 1% of GDP to the UK economy; they arrange 67% of all general insurance with a premium totalling £66.5bn and 81% of all commercial insurance business. Insurance brokers put their customers' interests first, providing advice, access to suitable insurance protection and risk management.

<https://www.biba.org.uk/>



Lloyds Market Association

The Lloyd's Market Association (LMA) represents the interests of the Lloyd's community, providing professional and technical support to members. Their purpose is to identify and resolve issues which are of particular interest to the Lloyd's market. They work in partnership with the Corporation of Lloyd's and other market-related associations to influence the course of future market initiatives.

www.lmalloyds.com



London & International Insurance Brokers' Association

The trade association representing the interests of Lloyd's insurance and reinsurance brokers operating in the London and international markets. They represent their members interests to government, regulators, and international bodies to establish a proportionate regulatory framework. They also work to modernise the London Market's business processes.

www.liiba.co.uk

The Chartered Institute for Securities & Investment

The leading professional body for securities, investment, wealth and financial planning professionals. They have more than 45,000 members in 104 countries, and set around 40,000 examinations in 80 countries, covering a range of vocational qualifications.

www.cisi.org



Chartered Insurance Institute

The professional body for the global financial planning profession, the Chartered Insurance Institute promotes standards of integrity, technical competence and business capability. Their membership includes 125,000 members in 150 countries, and covers all disciplines within the insurance industry.

www.cii.co.uk



FinTech Alliance

FinTech Alliance is the digital community and marketplace for the entire UK FinTech sector. Supported by the UK government it offers companies a funding platform, access to executive education, a mentoring hub, diversity hub and jobs board. It also makes companies smarter through its news and opinion, a comprehensive knowledge bank of insightful content and listings of FinTech events.

Key activities:

- Helping start-ups
- Helping scale-ups
- Supporting financial institutions in their innovation ambitions
- Enhancing the overall insurtech ecosystem
- Pushing the UK's position internationally

www.fintech-alliance.com



Fintech Scotland

Fintech Scotland is a Cluster Management Organisation supported by both public and private sectors to ensure that Scotland seizes the fintech opportunity.

Key Activities:

- Helping start-ups
- Helping scale-ups
- Supporting financial institutions in their innovation ambitions
- Enhancing the overall insurtech ecosystem
- Pushing the UK's position internationally

www.fintechscotland.com



Instech

Instech discuss innovation, data and analytics in insurance, technology, risk management and investment from the best companies around the world, big and small, new and old. Over 20,000 people benefit from our insights, reach and network.

Key Activities:

- Helping start-ups
- Helping scale-ups
- Supporting financial institutions in their innovation ambitions
- Enhancing the overall insurtech ecosystem
- Pushing the UK's position internationally

<https://www.instech.co/>



Innovate Finance

Innovate Finance's mission is to accelerate the UK's leading role in the financial services sector by directly supporting the next generation of technology-led innovators.

Key Activities:

- Helping start-ups
- Helping scale-ups
- Driving policy change
- Supporting financial institutions in their innovation ambitions
- Pushing the UK's position internationally

<https://www.innovatefinance.com/>



Loughborough University

Technology Driven Next Generation Insurance - TECHNGI, is a cross-disciplinary research project investigating the opportunities and challenges for the UK insurance industry arising from the application of new AI technologies, including machine learning, distributed ledger, automated processing, and the explosion of available data. Lead by Loughborough University, we bring multiple academic and industry partners together and are funded as part of the UK's Next Generation Services Industrial Challenge.

Key activities:

- Helping start-ups
- Driving policy change
- Enhancing the overall insurtech ecosystem
- Pushing the UK's position internationally

<https://www.techngi.uk/>

LONDON & PARTNERS

London & Partners

London & Partners are the business growth and destination agency for London. We support international investment into London by attracting visitors, major events and conventions, students and businesses. We also have two trade programmes supporting London based businesses who may have barriers to scaling and looking to internationalise.

Key activities:

- Helping start-ups
- Helping scale-ups
- Enhancing the overall insurtech ecosystem
- Pushing the UK's position internationally
- Other (We promote and support London and the 33 boroughs that comprise London)

<https://business.london/>



Open Insurance

Open Insurance covers mobility, blockchain, IoT and regulatory labs, research based working groups, participation in regulatory innovation hubs and provides tools and software repositories.

Key activities:

- Other (Global common data standard, Global blueprint for open API spec, Innovation conducive regulatory and compliance frameworks, Interoperable, Secure and scalable standards.)

www.openinsurance.io



Tech Nation Insurtech Board

Supported by HM Treasury and powered by Tech Nation, the Board develop collaborative initiatives that promote the UK Insurtech ecosystem, help insurtechs achieve scale, and create an innovative environment for further developments to the benefit of consumers.

Key Activities:

- Helping start-ups
- Helping scale-ups
- Supporting financial institutions in their innovation ambitions
- Enhancing the overall insurtech ecosystem

<https://technation.io/about-us/insurtech-board/>

The Insurtech Gateway is the specialist insurtech investor with its own FCA authorised Incubator + Venture Capital Fund. It's the fastest place to build and launch an insurtech idea.

The Gateway invests in one company at a time, to guarantee hands-on guidance for every founder. By tailoring a unique programme for each entrepreneur, the Gateway team de-risks early-stage businesses and gets them to Series B in record time.

Contact the Gateway [here](#).

"The Gateway team were extremely helpful in explaining our product to underwriters."

James Blackham, Co-Founder, By Miles



honcho

EHAB

By Miles.

ibisa

Collective.

insurdata

bluezone

NAYMS

coincover

Insurtech UK is the trade association for the community of insurtech start-ups in the UK. They are the largest formal insurtech alliance in the world, with a membership base of over 100 insurtech businesses and a number of partners both from the traditional insurance space and industries which serve the insurance market.

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

To achieve this, Insurtech UK has the following objectives:

- > Promote the UK insurtech sector with Government, Parliament, Regulators, industry and media
- > Campaign for policy changes to drive the sector's resurgence following COVID-19 and to help UK insurtech achieve its potential as *the* globally leading sector
- > Deliver regular events and resources so members can share insights, learn best practices and successfully build their businesses
- > Connect members with investment and partnership opportunities in both domestic and international markets



Contact Insurtech UK [here](#)





Department for Business and Trade

The UK's Department for Business and Trade (DBT) has overall responsibility for promoting UK trade across the world and attracting foreign investment to our economy. We are a specialised government body with responsibility for negotiating international trade policy, supporting business, as well as delivering an outward-looking trade diplomacy strategy.

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